



Champion or bully? Competition test for the house of Windows



Fayeds' finances Pharaohs on a knife-edge



All quiet on site European building and construction



TOMORROW'S Weekend FT

Vichy France: the guilty anniversary

FINANCIAL TIMES

Major wins first **Maastricht vote** but loses second

Europe's Business Newspaper

Britain's Conservative government last night won the first of two crucial votes on the Maastricht treaty on European union with the support of a casting vote by the Speaker after a 317-317 tie on an opposition amendment. But prime minister

John Major was later defeated at the hands of rebel Eurosceptic MPs in his own party.

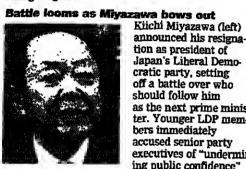
A second vote endorsing the government's position on the social chapter on workers' rights was defeated by 324-316. This gave Conservative Eurosceptics the chance to defeat the government and put the ratification process into "limbo".

In such circumstances the government will have to return to the House of Commons for a further debate and yet another vote.

However, formal ratification also has to wait for the completion of a High Court review of the legality of the Maastricht process. Earlier story, Page 7

French sell-offs: Rhône-Poulenc, chemicals group, and Banque Nationale de Paris, were confirmed as the first four state-owned groups selected for privatisation to be sold. Page 19

AZT 'victory' claim: Wellcome, UK pharmaceuticals group, claimed victory in its struggle for ownership of the patents for AZT, its treatment against the Aids virus, HIV. One of two US generic companies challenging the patents said it would appeal the federal court



tion as president of Japan's Liheral Democratic party, setting off a battle over who should follow him as the next prime minister. Younger LDP members immediately accused senior party executives of "undermining public confidence"

in the party by seeking to form an exclusive committee to pick a successor. Page 18; Kanemaru pleads not guilty, Page 4

Iraq accepts monitoring: Iraq agreed to United Nations monitoring of its nuclear, chemical, biological and heavy weapons capability in an attempt to have sanctions lifted.

Peace talks postponed: Peace talks in Geneva were postponed after intense Serh bombardments of Sarajevo and other enclaves in Bosnia.

ERBD contest hots up: Backroom fighting surrounding the election of a new president of the European Bank of Reconstruction and Development to succeed Jacques Attali intensified as the deadline for nominations was extended.

ve: Richard Gebhardt majority leader in the US House of Representatives, said he would introduce legislation in September requiring the administration to enforce the US-Japan negotiating framework deal reached at the Tokyo economic summit. Page 6

Texaco doubles profits: Higher natural gas prices in the US helped Texaco post second quarter net profits of \$309m - double those of the same quarter last year. Page 22

Lonrho can sue: The UK Court of Appeal ruled that international trading conglomerate Lonrho could sue the Fayed brothers over an alleged dirty tricks campaign after their takeover of the House of Fraser group in 1985. Less stormy waters, Page 16

Salomon, US securities house and energy trading group, reported record second-quarter profits of \$433m following a strong performance from its Wall Street brokerage unit. Page 19

Tiphook, UK transport rental company, denied that it faced takeover following disappointing results announced last week. Page 19;

S Lebanon assault: The danger of a serious military confrontation in south Lebanon rose sharply after Iranian-backed guerrillas launched a new offensive against targets beld by Israel and its allies. Page 4

Lex. Page 18

Caution on Japanese recovery: Bank of Japan governor Yasushi Mieno forecast a weak economic recovery late in the year, stirring expectations of a cut in official interest rates. Page 4

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Probe into alleged spying at VW widens

Prosecutors say find of GM data provides link to Lopez

By Christopher Parkes in Frankfurt

CRIMINAL investigations into alleged industrial spying by top Volkswagen executives have been stepped up following the discovery of copies of confidential General Motors data.

Prosecutors in Darmstadt have widened the probe into possible links between Mr José Ignacio Lopez de Arriortúa, who defected from GM to become a VW director in March, and the data found in a Wiesbaden house.

Mr Lopez, head of purchasing and production, is at the centre of investigations which now involve two former occupants of the house, Mr Jorgé Alvarez Aguirre and Mr Ramon Piazza. Both men are ex-GM employees who followed Mr Lopez to VW on March 22, after he abruptly left the US group on March 15. The announcement of the

vider investigations came yesterday from Mr Georg Nauth, a senior public prosecutor in Darmstadt, Responding to Mr Nauth. VW issued a statement headlined "No documents found in Wolfsburg" - the company's headquarters.

Tha response was the second in two days in which the company appeared to distance Itself from the employees under investigation. It said the documents had not been found "at the disposal" of Volkswagen.

Four boxes found in the Wieshaden house contained docunents, overhead projection slides and transparencies from Adam Opel, GM's German subsidiary, and the US parent, according to the prosecutor's statement.

Some of the data allegedly related to Opel's secret small car project, codenamed the O-Car. Other information concerned sales strategies, cost-cutting plans and the new-generation Vectra model. Some of the slides and transparencies had been assembled and translated into German at the express wish of "the accused" - Mr Lopez - the statement added.

The prosecutor claimed that, while still head of global purchas-

ing at GM, having already dis-cussed moving to VW with Mr Ferdinand Piech, the German group's chairman, Mr Lopez asked at GM for translations from English of around 150 slides containing details of future purchasing and manufacturing

Their discovery in the former home of the two one-time Opel managers, both now working for

Page 2

□ Prosecutor statement and reply from VW

VW, and both of whom have denied having documents, is the link with Mr Lopez which the Darmstadt prosecutors said they were seeking early last week after the contents of the boxes were identified.

In its response to the prosecu-tor's statement. VW complained that the lawyer defending "the affected employee", who "had again confirmed that no secret Opel or GM documents had been found in his possession", had not been allowed to see the papers.

The prosecutor's statement gave VW no reason to reproach Mr Lopez, the company added. Earlier this week VW claimed that a civil court ruling in a separate but associated case concerned individuals while they were still employed by GM, and was "not Volkswagen's concern". Mr Alvarez, head of VW's

global procurement and formerly in charge of purchasing for future projects at Opel, now reports directly to Mr Lopez in Wolfsburg. Mr Piazza, now a member of VW's future projects buying group, was formerly a manager in Opel's general purchasing team.

Although Mr Alvarez was associated with the O-Car project, nei-ther he nor Mr Piazza would have been closely involved with sales strategies, the new Vectra, or

Nicaragua hits back against rebels | Pressure



Nicaraguan troops fire on a group of rebels entrenched in a house at Estelí, 100 miles north of the capital Managua, Thirty people were reported

challenge to the anthority of President Vloleta Chamorro. The rebels are leftwing veterans of the 1980s war against US-backed Contras.

THE US Justice Department may pursue an antitrust action against Microsoft, the world's largest personal computer software company, after the Federal Trade Commission failed to reach a decision on the case after a

The commission was dead-locked on Wednesday over mendation to issue an administrative complaint against the failed to agree on the case.

Bill Clinton's new antitrust chief at the Justice Department. acknowledged interest in reviewing the case. Ms Bingaman said she had not yet seen the Microsoft papers, but said the Clinton administration would pursue a tougher line on antitrust issues than its Republican predecessor.

The case stems from complaints by competitors that Microsoft uses anticompetitive practices to achieve its dominant role in the market.

They allege that Microsoft has

US Justice Department may pursue Microsoft action

among customers that its Windows program does not work

properly with operating system

programs sold by competitors.

Microsoft's program licensing methods are designed to exclude

competitors.

here are also complaints that

Microsoft expressed satisfac-

tion at the outcome of the FTC

meeting. Mr William Neukom.

vice-president of law and corpo-

rate affairs, said: "The commis-

sion has investigated a number

of complaints raised by Microsoft

competitors. We are gratified

that, after an exhaustive and con-

determined that these allega-

tions, regarding Microsoft's husi-

ness practices, do not justify issu-

Novell, Microsoft's chief com-

petitor in the PC software mar-

By Wendy Goldman Rohm in Washington and Louise Kehoe in San Francisco

three-year investigation.

whether to accept a staff recom-Ms Ann Bingaman, President

attempted to raise false concerns

ket, said the case remained open, and that no decision had been reached due to the voting dead-

But Mr Neukom said the commission's vote should not be characterised as deadlock. "A motion was made to issue a com-plaint, the motion failed." he

However, commission insiders said the FTC refrained from closing the case to allow for the possibility of a trial should the Justice Department decide to take up the matter.

Changes within the commisscientious review, the FTC has sion, such as the possible resignation of commissioner Deborah Owen, who is said to be seeking a new joh, could also result in the administrative FTC finishing the case.

A case that doesn't compute.

grows on ERM as banks prop up franc

By John Ridding in Paris, and Peter John and Stephanie

PRESSURE on the European exchange rate mechanism intensified yesterday as the Bundesbank intervened heavily to support the French franc while the Spanish, Portuguese and Danish currencies slid down the ERM currency grid.

The franc held its ground, hovering just over a centime above its ERM floor and closing at FFr3.418 against the D-Mark, In late trading in New York it was at around FFr3.4085. The Bank of France did not confirm reports that it was buying francs to prop up the currency, but Mr Christopher Potts, economist at Banque Indosuez in Paris, estimated that the bank bad spent up to DM10bn (\$5.8bn) yesterday in its attempts to support the currency.

The peseta, which only recently was at the top of the European monetary system lad-der, crashed through its ERM central rate of Pta79.11 to reach new lows against the D-Mark, before recovering somewhat to close at Pta79.84 in New York it

was around 79.65. The escudo closed in Europe at 100.25 against the D-Mark, having begun the week at 97.10. In New York it was around 99.94. The Danish krone appeared in danger in early trading yesterday but recovered to close in London at DKr3.8803 against the D-Mark.

Market attention focused on the franc, however, prompting the French central bank to suspend its five to 10 day lending facility, replacing it with overnight funds at the same 7.75 per ceot interest rate. The move will make it more difficult for speculators to borrow francs with the intention of selling and repurchasing them more cheaply after any devaluation.

The French authorities also suspended the facility in January, although at that time the overnight interest rate was raised by 2 per cent. Analysts said the hattle against the franc had entered a new and more seri-

Continued on Page 18; Lex. Page 18: Editorial Comment, Page 17; Currencies, Page 44

AT&T plans global growth with new management team

By Martin Dickson in New York

AMERICAN Telephone and Telegraph, the US communica-tions giant, yesterday shook up its top management structure to position itself better for global expansion and the convergence of the telecommunications, computer and media industries.

The biggest restructuring of the group's management in several years centres on the creation of a new, seven-member operations team, which will be responsible for running AT&T's businesses around the world.

It will be chaired by Mr Victor Pelson, 56, who is moving from being head of the group's largest business, telecommunications services. He will also become a member of the AT&T board, replacing Mr Randall Tobias, who resigned as vice-chairman last month to become chief executive of Eli Lilly, the pharmaceuticals The team, which may be enlarged later with representa-

operations, replaces a five-person operations committee, chairmanship of which rotated among the heads of AT&T's business lines.

Mr William Marx, 54, who heads AT&T Network Systems businesa, which makes capital telecommunications equipment and micro-electronics, will take on additional responsibilities for AT&T's worldwide purchasing and manufacturing planning.

The restructuring also involves new responsibilities for three younger executives regarded as possibilities to succeed Mr Robert Allen, AT&T's 58-year-old chair-man, who will reach mandatory retirement age in seven years. They are Mr Alex Mandi, 49, Mr Robert Kavner, 50, and Mr Jerre

Stead, 50.
Mr Mandi, who joined AT&T
two years ago as chief financial officer, will succeed Mr Pelson as head of communications services Mr Mandl's replacement is Mr Richard Miller, 52, who was chairman of Wang Laboratories,

CONTENTS

tives from AT&T's regional the financially troubled computer company, for three years until he resigned last January.

Mr Kavner, who is responsible for communications products, which includes equipment for the home and small business, will also bead a multimedia products and services group. This means he will lead initiatives between AT&T's various business groups, focusing particularly on the convergence between computing. communications, consumer elec-tronics and entertainment.

Mr Jerre Stead, who was appointed earlier this year to head the group's NCR computer business, will also join the operations team.

Mr Richard McGinn, 46, currently a senior vice-president at network systems, will take over day to day running of the capital equipment side of this business from Mr Marx

Call for tongher BT rules, Page 8 AT&T rises 8.6% in second quarter, Page 19

Wall Street .



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Second

legal setback

By Gillian Tett in London and Robert Graham in Rome

THE backroom battles surrounding the election of a new president of the European Bank for Reconstruction and Development reached new heights yesterday.

The last minute extension of the nomination period has plunged the bank into a potentially damaging diplomatic battle in which the bargaining chips include not only the EBRD presidency but also the location of the European Central bank and a host of other

Italian officials yesterday claimed that postponement of the deadline had come at the initiative of Mr Jacques Delors, bead of the EC Commission, who sought to evoid a damag-

ing row among the 12.
Although the bank itself insists that the decision to postpone for e week was made hy Mrs Anne Wibhle, chairman of the board of governors, officials within the bank yesterday admitted that Mr Guillano Amato's surprise entry left the governors embroiled in tortuous last-minute negotiations.

At present, the election for Mr Jacques Attali's successor contains four confirmed candidates - Mr Jacques de Larosière, governor of the bank of unity was floundering. France, Mr Amato, the former socialist Italian prime minister, Mr Leszek Balcerowicz, former Polish finance minister and Mr Henning Christopherson, EC economic commissioner.

Until Mr Amato entered the contest. Mr de Larosière was regarded as the leading con-

The French argued that since Mr Attali had been elected for four years, a French candidate should succeed him, at least for the remaining two years of Mr Attali's term.

The Germans were widely helieved to accept this, in exchange for agreement that the European central bank would be sited in Frankfurt.

The British, who previously had French support in locating the EBRD in London, were understood to pose no objection. And though other countries - particularly the East Europeans - were less than happy at the apparent French fait accompli, EC officials were keen that the Community ehould be seen to be presenting e united front.

Last week European finance ministers agreed the Community should endorse one candidate. However, by yesterday it was clear that this attempt at

Although President François Mitterrand had asked Chancellor Helmut Kohl to support the nomination of Mr de Larosière as EBRD president during informal talks in Germany last Tuesday, Mr Kohl did not com-mit himself, but instead hinted that if Mr de Larosière were to take over for the remaining two-year term, preparations should also he made for putting into place a successor.

Meanwhile, according to Italian officials, Mr Ciampi discussed with Mr Amato his willingness to be considered for the EBRD job prior to the Tokyo summit, and then sounded out German Chancellor Helmut Kohl at the summit on the likelihood of an Italian candidate obtaining sufficient

possibly Mr Amato.

Faced with this last minute manoeuvring, the governors decided to postpone the the deadline, appareotly, according to bank officials, without the knowledge of the Bank's board of directors, who met yester-day to discuss the recent audit

Italian officials said the postponement would be used to hammer out agreement on a common candidate endorsed



Valley of death: the village of Ljuta, 48km south-west of Sarajevo, goes up in flames as Serbs and Moslems battle for territory

Serb onslaught endangers talks

By Laura Silber in Belgrade

BOSNIA's vice-president yesterday said the government would boycott the start of renewed peace talks in Geneva after rebel Serbs bomharded Sarajevo, killing at least seven people and wounding 38.
Mr Ejup Ganic, reaffirming

the collective leadership's stand, said there was no point joining today's talks in Geneva if Serbs continued offensives against Moslems.

The Serbs renewed their shelling early yesterday morning from positions on the hills surrounding the city, UN officials said. They also reported return fire from the besieged Bosnian defenders The Bosnian president, Mr

Alija Izetbegovic, had pledged to boycott the meeting if Serh forces continued their assault

By Lionel Barber in Brussels

Grundig respectively.

Hunger strikers warned

Since then, 40 of the 700 min-

ers at Bischofferode have been

on hunger strike, despite a

recent compromise offer by the

Treuhand, the federal govern-

ment and the authorities in

Thuringla to keep the mine

open until December and guar-

antee the jobs for a further two

and a half years. The miners

have rejected this, saying they

want the mine to be kept open

permanently, even though it is

one of the most inefficient in

Yesterday, following talks

with miners' representatives,

the Treuhand, the chancellery

and the government said the merger of Mitteldeutschen Kali

and Kali + Salz would go

ahead, and its commitment to

pay the workers at Bischoffer-

ode until late 1995 would be

honoured. "There is a danger

that the continuation of the

the region.

in eastern Germany.

Official fears impact on foreign investors

The Yugoslav government yesterday devalued the dinar by more than 80 per cent to help deal with a sanctions-related economic slump and soaring inflation, Reuter reports.

The new rate was set at 13.6m dinar per dollar, up from 2.4m. That represents a fall of 82.35 per cent in the dinar's value against the US currency and it was the eighth dinar reduction since April 1992. The deputy prime minister, Mr Jovan Zebic, announced the devaluation shortly after the flourishing black market exchange rate for the dollar peaked at 15.5m dinars, around 12 times more than the largely meaningless official rate.

on the city. International Moslems may be left with mediators have been stepping up pressure oo Mr Izetbegovic to take part in the republic's three-way ethnic partition. The Moslem-led government has made clear that it believes the partition will turn into a two-way carve-np between Serbla and Croatia. Mr Radovan Karadzic, the Bosnian Serb leader, and General Ratko Mladic, the commander

of Serb forces, have said the

region where investment is

urgeotly needed," said Mr Friedrich Bohl, Mr Helmut

Government officials fear

that if the Treuhand gives into

the strikers' demands, a prece-

dent will be set for other min-

ers to use the strike weapon to

prevent the closure of other

unprofitable pits. However, if

one of the strikers were to die.

opposition to the Treuhand's

plans to conclude the privatisa-

tion of the two giant brown coal fields at both Mibrag and

Laubag, as well as the energy

sector, would increase.

Kohl's chief of staff.

nothing if they continue to reject the republic's partition. But the ongoing Serb onslaught and the intensified pressure on the six remaining Moslem enclaves proclaimed as "safe areas" have height-

ened the belief that neither the

Serbs nor the Croats plan to

hand over territory or make

agreements which create a via-

hle Moslem state. UN observers say the "safe

areas" are "giant refugees camps" with little chance of long-term survival.

UN monitors yesterday con-firmed reports that regular units of the Croatlan army were fighting across the Bos-nian frontier in Mostar, the south-western city. The UN Security Council and the European Community have repeatedly warned Croatia they could face puntitive sanctions if they continued to back the violent carve-up of Bosnia.

Creatia, in particular its powerful defence minister, Mr Gojko Susak, who controls Croat policy in Bosnia, has ignored international warnings and denied that Croatia has despatched its troops. Bosnian radio reported two battalions of the Croatian Army were helping to try to seize Ogion ha

aded Hair

documents handed over contain data from the technical developproject (O-car). These docu-. ments were only available to top ves of the manageincluded sales strategies, cost savings and information about the new Vector.

Some of the overhead projection transparencies and pho-tographic slides were (allegedly) assembled, and translated into the German language, at the express wish of the accused, Mr Lopez. The investigation will continue, with special attention

Issued by Valleswagen: disposal of Volkswagen AG. 2. Volkswagen AG cannot comrelease issued by the Darmstadt Public Prosecutor's Office.

Despite numerous requests to inepact the contents of the boxes, to date the defence counsel of the affected employee, who has again confirmed that no secret documents of Opel AG or General Motors Corporation had been found in his possession, has been denied access. The conduct of the Pubile Prosecutor's Office has thereby prevented the employee from giving his views on the

Office can only base its assessment of the contents of the baxes on information from Adam Opel AG/GM Corporation, which makes it completely one-sided. 3. The comments of the Public Prosecutor's Office that Mr Lopez had part of the documents translated into German is easily explained: managers who operate on a global basis naturally have talks and presentatione translated into the local

Public Prosecutor's Office does not give Volkswagen any reason

Christian Democrats seek path to salvation

By Robert Graham In Rome

THE fate of Italy's discredited Christian Democrat party will be decided at a four-day special assembly starting today.

Devastated by the nationwide corruption scandals, divided by internal squabhles and flabby from 45 years enjoying the spoils of state, the party faces further fragmentation unless it can incorporate the best of its Catholic traditions in a new reformist party.

The party may, however, be beyond recovering its electoral appeal and traditional role in the centre of the Italian political spectrum.

With the encroachment of the populist Lombard League in the north and the continued strength of the former communist party of the Democratic Left (PDS) in central Italy, the Christian Democrats will have to fight hard to remain a national party. The party also has to find a raison d'être to replace its traditional cold war role as an anti-communist alli-

NEWS IN BRIEF

reports from Moscow.

firmly under its cootrol.

Russia's budget

threatens reforms

RUSSIA'S parliament yesterday approved a new 1993 hudget with a soaring deficit thet could wreck government efforts to control

the money supply and 750 per cent annual inflation, Reuter

The parliament, with a free-spending reputation and packed with deputies opposed to President Boris Yeltsin's reforms,

relaxed the purse strings with projected spending of Rbs44,700bn

This dwarfed expected revenues of Rbs22,300bn and will pro-

Parliament also passed a new law placing the central bank

duce a deficit of Rbs22,400bn, up from an earlier Rbs8,500bn

The drive by Mr Felipe González, the Spanish prime minister, to

clean up his Socialist party's image claimed its first victim yesterday when e leading party figure resigned over his connec-tions with a group of construction companies, writes Tom Burns

The resignation of Mr José Maria Mohedano as secretary gen-

eral of the socialist parliamentary party has considerable novelty value in Spain, where hitherto serious corruption allegations

have had only limited political consequences. Mr Mohedano said

he had resigned in order not to "damage the party's image" and

owned power corporation, called a 48-hour strike in protest

The Netherlands plans to liberalise its telecommunications infra-

structure in 1995 by allowing the country's railway company, cable television companies and electricity utilities to lease their

lines and cables to business customers, writes Ronald van de Krol in Amsterdam. The use of the lines will be limited to data

communication and to "closed user" networks, as in the case of

internal communication between a company's offices around the

UBS chief cleared on pay-offs

The Swiss Federal Banking Commission has exonerated Union

Bank of Switzerland, the country's largest bank, on charges that

its chairman, Mr Nikolaus Senn, assisted political pay-offs to the

Italian Socialist party, writes Ian Rodger in Vienna. UBS said it

had received a letter from the commission confirming that noth-

ing improper or illegal had been done.

Dutch to open telecom lines

González ally forced to quit

the party swings between free market aims and nostalgia for a strong state presence, summed up by the slogan at the assembly: "No to state capitalism hut no to capitalism without the state."

Invitations to the assembly have been carefully vetted. All parliamentarians who have received notice from magistrates for alleged corruption and other serious crimes have been excluded. This has effectively disqualified the old party barons. Mr Giulio Andreotti, active in the formation of the party in 1942, and the Christian Democrat politician who has held office the most, has not

been invited. Mr Mario Segni, leader of the referendum movement who three months ago left the party after 16 years, has been invited hut declined to attend.

In all there will be 45 deputies, 15 senators and 10 European MPs, plus special guests. The main confrontation is expected to be between Mr Mino Martinazzoli, the party ance. On the economic front, leader since October 1993, and

Ms Rosi Bindi, the deputy from the Veneto, Mr Martinazzoli sees the party as a leaner organisation aiming for the centre ground, redefining its role with the church hut remaining strongly Catholic and Liberal/Social Democratic in political inspiration.

Ms Bindi claims the party has failed to clean Itself up quickly enough and remains too influenced by the old guard. Aware of the success of the League in her home territory, she sees a new "popular party inspired by Christian ideals whose priority is beating the League". But in areas such as Naples or Rome, where the League does not count, such a strategy is too narrowly

She has already formed in the Veneto a Popular party (a party of this name was dissolved by Mussolini in 1926 but provided the inspiration for the Christian Democrats) and is ready to go her own way. If she does, the Christian Democrats will either splinter or become more regionally rooted.

By Judy Dempsey in Berlin

THE struggle between the

Treuhand, the agency charged

with privatising eastern Ger-

man industry, and hunger stri-

king potash miners could influ-

ence the pace of investment in

eastern Germany, a govern-

ment official said yesterday.

The issue at stake is the

future of Bischofferode potash

mine in the eastern state of

Thuringia, where, for the past

23 days, 40 miners have been

on bunger strike in a bid to

prevent the mine closing.
The miners insist Bischoffer-

ode should not be sacrificed to

facilitate the merger of the pot-

ash industry in western and

eastern Germany. The Treu-

hand this month completed the merger of the east German Mit-

teldeutschen Kali mines with

its western counterpart, Kali +

Salz, e subsidiary of BASF, in a

bid to made the industry more

competitive, reduce capacity.

ian government subsidies to Cartiere de Carda, a paper company in northern Italy

owned by Bertelsmann, the German publishing empire.

THE European Commission yesterday

acted on more than \$200m (£133m) of state

In separate decisions, the Commission

recommended the withdrawal of favoura-

ble EC tariffs for two motor plants and a

television factory in Austria, involving

General Motors, Steyr Nutzfahrzeuge, and

It also banned payment of \$120m of Ital-

and at the same time, save five hunger strike would worsen of the remaining potash mines the investment climate in a

aid to industries in Italy and Austria.

The Commission's decisions reflect the tough line on state aid adopted by Mr Karel van Miert, the Belgian commissioner responsible for competition policy. In the Austrian cases, the Commission made clear that it could soften its recommendation to the Council of Ministers if Austria responded by offering to cut subsidies.

Brussels acts over state subsidies

The Austrian decisions are controversial because they come in the middle of negotiations on accession to the EC. The cases all involve products which are competing with EC industries.

• State aid amounting to 15 per cent (Ecu48.9m) of an Ecu324.2m (£245m) investment in a General Motors Austria trian industrial federation.

plant making cylinder heads and gear-boxes at a plant at Aspern, near Vienna.

• A 15.1 per cent subsidy (Ecu24.3m) for rationalisation and extension of a plant making heavy vehicles at Stevr, most of which would be exported to the EC. The total investment is valued at Ecu162.9m. State aid amounting to 10 per cent (Ecu7.25m) for an Ecu72.5m investment for rationalising production of television sets at a Grundig plant in Vienna.

The Commission decision on the Car-tiere case followed comments from the French, German and British governments, a British paper manufacturer and an Aus-

German business

confidence grows By Ariane Genillard in Bonn

BUSINESS confidence is improving among German managers, who see the recession as bottoming out, according to a report by Ifo, the Munich-based economic insti-

The study, which each month questions 500 managers in Germany's largest companies, says the business community is now less pessimistic over prospects for the German economy. An increasing number of businessmen think that economic activity has reached its lowest level and will not decline further in the next six months, the report says.

The miners at Bischofferode are supported by the Party for Democratic Socialism, eastern Industrial orders in June Germany's former communist remained at the same level as party. However, the local trade the previous month, arresting unions have supported the gov-ernment's compromise, saying this year's downward trend. However, Ifo notes that producthere is no other reasonable tion cuts will continue as German industry faces low domes-

tic demand and continuing restructuring.

The report says unsold stocks remain high and businessmen expect prices to fall in coming months. The outlook differs in vari-

ous sectors of the economy. In the chemical sector, exportdriven growth is expected because of the strong dollar. Machinery producers remain pessimistic about the domestic market hut also say that export possibilities will increase in coming months. Similar views are expressed in the motor industry.

Exceptions are found in the construction industry and in retailing in western Germany. Both say low domestic demand will continue to affect their husinesses. However, their counterparts in eastern Germany say business is picking up and are optimistic over the future market potential

stressed that his conduct as a legal adviser to disgraced real estate promotor, Mr José Luis Gomez-Pinto, had been strictly Growth in purchases by pharmacies in western Europe drops sharply

Greeks move on privatisation Health service reforms hit sales of drugs The Greek government yesterday removed obstacles to private eector construction and operation of power stations, despite objections from rebellious deputies in the ruling New Democracy party, writes Kerin Hope in Athens. Workers at Deh, the state-

By Paul Abrahams

DRUG sales in western Europe were virtually stagnant during the first five months of the year, fullowing health care reforms in Italy and Germany earlier this year. Sales to pharmacies in the

seven largest markets in the five months to May fell from \$20.727hn last year tn \$19.422hn, although after excluding exchange rate changes they increased 0.9 per

That compares with 8 per cent growth for the whole of last year. The seven countries represent about 85 per cent of west European sales. The German market fell

from \$5.797hn last year to

\$5.18bm after the introduction of reforms in January. The decline in local currency terms was 11.1 per cent. Italian sales were also

affected by reforms which took effect in April. Revennes dropped from \$4.708bn last year to \$3.794bn. In lira terms, the fall was 1.8 per cent.

The French market, Europe's largest and the world's third higgest after the US and Japan, continued to rise. Sales were np from \$4.846hn to \$5.181bn, an increase of 6.5 per cent in local currency. Modest bealth care reforms are in the process of being implemented and a more comprehensive package is expected next year.

Drug purchases by pharmacies in western Europe Jan-May 1993 Total Growth

purchases t France 5.181 3,704 Netherlands 13.4 Striving exchange; per cent † Smillion Source: MS International

market continued, up 11.6 per cent in local currency terms, although in dollar terms it fell from \$2.162bn to \$2.045bn. A package is expected to be are understood to have been The growth of the UK introduced to control the prescribing cheaper heart

increase in the UK's national health service drugs bill. Spanish sales continued to grow fast, up 13.6 per cent excluding exchange rate

factors, hat down in dollar terms from \$2.017bn tn \$1.996bn. The Belgian market increased from \$614m to \$650m, a rise of 5.8 per cent in local currency terms. The Dutch market increased from \$583m to \$666m, a rise of 13.4 per cent excluding exchange rate changes.

The largest therapeutic. category cardiovascular medicines, although this market fell by 3.1 per cent from \$4.609bn to \$4.201bn. Doctors in Germany

Sales of alimentary and metabolism treatments, which include anti-ulcer drugs, increased 0.1 per cent excluding exchange rates.

declined from \$3.497hn to In local currency terms, sales of central nervous system medicines were up 3.9 per cent, antihlotics and anti-virals rose 8.8 per cent. and respiratory treatments

although in dollar terms they

remained increased 5.6 per cent. All figures include purchases by pharmacles, representing about 80 per cent of total drugs sales. They exclude end-users such as

such as asthma medicines

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DENMARK Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 CopenhagenK, Telephone 33 13 44 41, Fax 33 93 53 35.

The announcement yesterday from the prosecutors investigating Volkswagen's industrial espionage dispute with General Motors was the second legal blow to the German commany this week.
On Tuesday, a court in
Hamburg lifted a gagging
order requested by VW and
ruled that Der Spiegel news magazine could repeat allegations of industrial asple-nage against its production chief, Mr José Ignacio de Lopez de Arriortúa. Darmstadt

prosecutor by the Dermsladt prosecutor: Investigative proceedings have now been opened, in addition to those against Mr Lopez and Mr Gutierrez, against two other former employees of Opel AG who also moved to Volkswagen. On 22.06.93 four boxes of

documents located in a property in Wiesbaden Breckenheim were made available to the Wissbeden police. The two former employees of Opel AG against whom preliminary proceedings have also been initiated, lived there. In addition to papers the boxes contained files, overhead transperencies and stides. Examinations so far show

that these are documents from Adam Opel and General Motors. documents have been evaluated and clarified by extensive examination of witnesses. According to this it would seem that the ment centre of Adam Opel and are also related to the small car ment. The documents also

Reply from Volkswagen

Excerpts from the sta 1. This statement confirms that the investigation relates to document on details of the press

contents of the box. Evidently the Public Prosecutor's

language.

The press release by the to reproach Mr Lopez.

Thunderstorms threaten Mississippi states

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rosecutor.

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Albiy Inc V - (2 - W25)

HEAVY thunderstorms swept through Missouri and Illinois yesterday morning, putting new strains on the already waterlogged barriers holding back the Mississippi and its swolien tributaries.

Weather forecasters predict five more inches of rain over the next three days, and see no sign of a break in the weather system that has stubbornly anchored itself over the Mid-

The Mississippi reached a crest this week at 47 feet on the St Louis depth gauge. nearly four feet higher than the previous record reached in 1973, but five feet sbort of the top of the city's 11-mile long floodwall.

Hydrologists and weather forecasters believe that the river really has crested,

despite the continued rain, but they warn that it could take weeks before it drops below flood stage. "It looks like a three-tenths

of a foot drop per day. We are now 17 feet above flood stage so it could take six or seven weeks to get back down," said Mr Joe Schwenk of the Army Corps of Engineers in St Louis. As the water moves steadily downstream, records are being set in towns as far south as

economic control as defiant

But with the economy in

ruins and recent measures at

resuscitating it having failed, President Fldel Castro is

looking for salvation from the

former enemy. His government

is set to legalise the possession

Mr Castro first aired the pro-

posal at the end of last month

before the Cuban parliament.

Last week Mr Carlos Lage, the

reform-minded minister in

charge of the economy, made it

official. He told visiting foreign

businessmen that new laws

legalising possession and use

of dollars would soon be pres-

Currency convertibility is

being proposed partly in the

hope that it might encourage

the 1m Cuban-Americans to

send hundreds of millions of

ented to parliament.

of all foreign currency, perhaps his most significant market

economic reform vet.

symbol of Cuban nationalism.

than slight flooding is expected south of Cairo, Illinois,

where the Mississippi is joined by the Ohio River. Rainfall in the Ohio basin has been below normal this

For river users, this year's flooding has been not just higher but more prolonged than in previous years. "This is a flood which really

J. Thomas Dunn, general manager of Gateway Riverboat Craises the oldest exercion boat company on the Missis

sippi. High water in April stopped Gateway's operations for five weeks, and the river never dropped much more than five rising again at the end of

Mr David Lane, of Canal started back in April," said Mr Barge Company in New

Orleans, warns that even though he has been told river traffic can resume at 38 feet, 8

feet above flood stage, it will be a long time before operations get back to normal. New shoals will bave formed, navigation buoys will have been washed away, and barges will probably have to travel at reduced speeds to avoid endangering already weakened levees with their

"Waiting for it to come down is just the beginning of it," says Mr Lane, whose company has managed to divert traffic for one customer np the Ohio River but has otherwise

had to halt its operations on the river.
In normal times the Mississippi carries around 15 per cent of all freight in the US, bnt an estimated 2,000 barges and 50 tugs are now tied up by

Ex-BNL manager to face fewer charges

By Alan Friedman in New York

THE Clinton administration is planning to reduce drastically the number of charges in its indictment of Mr Christopher Drogoul, the former manager of the Atlanta branch of Italy's Banca Nazionale del Lavoro

gal loans to Iraq.
The Justice Department's formal court filing of the new indictment, which is expected to eliminate as many as 275 of the 347 counts, could come as early as today. Judge Ernest Tidwell, who will preside over the Atlanta trial which begins on September 8, was informed of the change by prosecutors

last week. Officials involved in the long-running BNL case say many of the charges about to be dropped appear to relate to allegations that Mr Drogoul misled the US government about the loans. If this is so, it would amount to a tacit admission that at least some US government agencies bad know-

ledge of the Iraqi loans. The BNL indictment, first brought in February 1991, charged Mr Drogoul with false statements to bank regulators, money laundering, defranding BNL's Rome headquarters and

misleading the US government. The Justice Department has yet to address the issue of BNL loans being used to fund US and European companies that contributed to Iraq's missile, nuclear and chemical weapons

projects. Controversy has dogged the case for two years and Democratic allegations of a cover-up by the Bush administration were made during last year's presidential election campaign. Former president George

Bush recently received a sub-

poena from Mr Drogoul's law-

yers to testify in the trial. In a related development, it has been learned that the US Federal Reserve, which has reopened its BNL investigation. is planning to question bank officials in Rome next month.

Ontario appeal | Castro looks to the dollar for help for HIV tests

THE Ontario government has urged any of the province's 9m residents who had a blood transfusion between 1978 and 1985 to be tested for the HIV virus. The warning stems from the growing number of cases which have come to light of people who were infected with the virus before blood was screened closely for it.

Mrs Ruth Griar, the province's health minister, estimated tests could involve tens of thousands. The chief medical officer has written to all doctors in the province.

Toronto's Hospital for Sick Children has identified at least five HIV-positive cases since issuing a similar call earlier this year for patients wbo received blood transfusions in the early 1980s. None of these patients has so far developed Aids symptoms.

Canada began enforcing heat-treatment of blood prod-

PRESIDENT Bill Clinton

yesterday met Haiti's exiled

president, Fr Jean-Bertrand

Aristide, to discuss plans to

return him to power, saying:

"There's a major potential for

By Nancy Dunne in Washington

Clinton has talks with

exiled Haiti president

ucts, which kills the HIV virus, in November 1985. However, allegations have been made that the government and the Red Cross, which collects blood donations, delayed the heat-treatment regulations.

A Canadian television documentary claimed earlier this week that the Red Cross continued to stock blood products that had not been heat-treated for several months after warnings by the government that reliance on these products "cannot be justified"

The federal government offered compensation packages of C\$120,000 (\$94,000) in 1989 to any haemophiliac or bospital patient who contracted HIV through a blood transfusion.

So far, about 940 people, including 266 blood-transfusion reciplents, have qualified for the payments. Any recipient is required to waive future legal claims against the government. Several provinces have also agreed to pay compensation.

on military construction.

dollars a year to impoverished relatives in Cuba. Under US law, an American citizen can send a relative in Cuba up to \$300 (£200) a quarter. But the political consequences would be far-reaching. While Cubans are increasingly using dollars as the only cur-Clinton was expected to announce US participation in rency of value, and buying goods with it on the black maran international force to belp ket, the proposed reform would retrain Haiti's army and work cause the government to cede control over the distribution of

wealth. A Communist party Fr Aristida, due to return to office on October 30, is expecapparatchik may find himself ted to name Mr Robert Malval, worse off than a dissident with a respected businessman and a generous donors in Miami. centrist, as his prime minister. The details of the law have

P OR 30 years no Cuban has legally possessed a US dollar or any other Legalising foreign exchange aimed at saving economy, writes Damian Fraser foreign currency because of a law as much an instrument of



Daniel Ortega, former Nicaraguan president, left, Fidel Castro, and Cuauhtémoc Cárdenas, leader of Mexico's Revolutionary Democratic party, at a gathering of leftist leaders in Havana this week

still to be made public. Still, Mr Lage told foreign journalists that they would have an "undeniable social impact, giving certain persons independence and access to goods, and create divisions that have not been customary since the revo-

Cuban officials accompanying the visiting husinessmen earlier sketched out a scheme where a Cuban would swap the donated dollars for dollar vouchers, with which he could huy goods in "dollar shops" while giving the government much needed foreign currency. As long as such dollar shops offered fair prices, the black market would lose much of its

Eventually the so-called parallel market in non-rationed goods, which closed in 1991 because of the economic crisis, might open again with all transactions carried out in dollars. The reforms, as one European diplomat commented in Havana, would constitute a necessary step in creating market prices for all non-rationed

With prices pegged to dollars in the parallel (non-rationed) market, it is likely the peso would be devalued from the official rate of one to one. Even now, because of an informal "dollarisation" of the economy. one dollar buys 60 pesos in the hlack market.

At this exchange rate, the

typical monthly salary now buys between \$2 and \$4 - or two to four bottles of cooking

oil on the black market With peso salaries worth so little, the government might come undar pressure to liberalise wages and allow workers, such as farmers, to sell some of their goods freely. While Mr Lage said wages would not be set in dollars, be pointedly did not exclude a return to the free market in some farm products that existed for a while in the

opening "was not part of a defi-nite or final end but part of an on-going process".

He said the latest economic

The willingness to legalise the dollar and risk the political

and of the failure so far of a limited economic opening to improve conditions. The overtures to foreign capital are believed to have brought in just \$500m over the past couple of years, according to Mr Andrew Zimbalist, a Cuba expert at Smith College, Massachusetts. This is a fraction of the annual aid and subsidies Cuba used to receive from the former Soviet bloc.

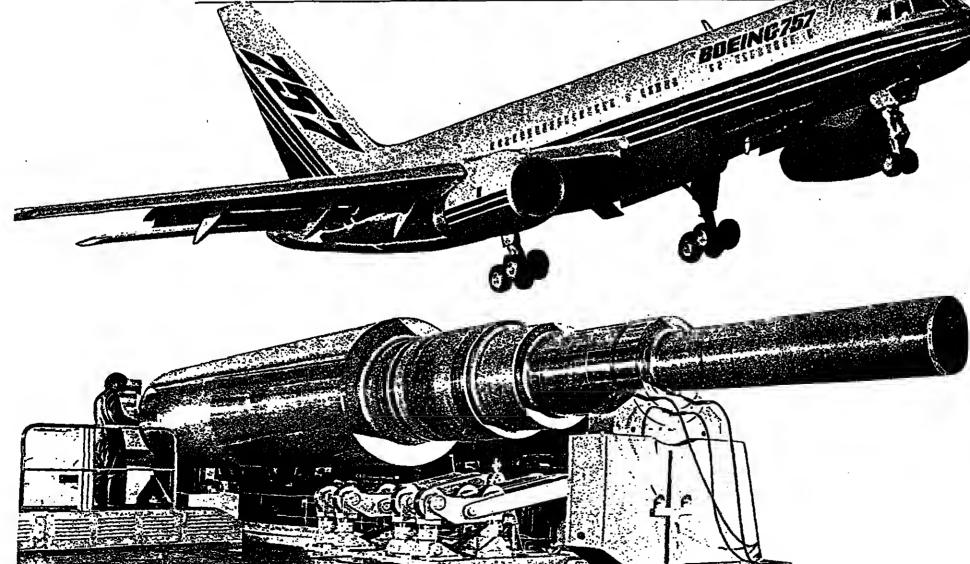
costs is a measure of the dire state of the Cuban economy

Since the collapse of the Soviet bloc in 1989, the Cuban economy is reckoned to have shrunk by about half, while imports have fallen from \$8.1bn to \$2.2bn last year. This year the economy is likely to be reduced by another 10 per cent, says Mr Zimbalist, in part because of this year's wretched sugar crop, which is forecast at 4.2m tonnes, 40 per cent down from last year.

While the disintegrating economy has yet to provoke signs of overt and organised opposition to Mr Castro, daily life is becoming increasingly difficult. Electricity blackouts from anything up to eight bours are common, Havana residents often wait three bours for a hus, and basic necessities such as soap and cooking oil are unavailable in

shops for weeks at a time. The lack of spare parts and energy means most factories are closed, as attested by thousands of people roaming Havana streets in working hours apparently with nothing to do. A recent outbreak of more than 45,000 cases of a neural disease that can cause blindness has been attributed in part to malnutrition.

a victory for democracy." Mr



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THE SYMBOL OF POWER

Trial begins of LDP's former godfather on charges of tax evasion

Kanemaru lodges not guilty plea

By Robert Thomson in Tokyo

PUSHED into the courtroom in a wheelchair, Mr Shin Kanemaru, the once all-powerful godfather of the ruling Liberal Democratic party, yesterday sat calmly through the first day of what is seen as the trial of the traditional Japanese way

Mr Kanemaru, 78, pleaded not guilty to evading Y1.037bn (\$9.54m) in taxes due on funds raised from the construction and other sympathetic indus-tries that prosecutors say were

However, Mr Kanemaru claims that the money was needed to realise his "cherished dream of political

Raids on Mr Kanemaru's home and office uncovered a remarkable Y5bn haul of gold bars, bank debentures and cash, part of the assets used to maintain his position as the LDP's pre-eminent power bro-ker, fixing political disputes and backing loyal MPs. He suggested the funds were "tokens of gratitude" from enthusiastic supporters.

Prosecutors intend the case

to be a warning to other politicians and their corporate

donors. Related investigations have already led to the resignation of a provincial mayor and the arrest of executives at four leading construction companies for alleged bribery. Mr Kanemaru is alleged to have accumulated Y1.842bn of taxable funds from 1987 and to have concealed the money

through the purchase of diffi-

cult-to-trace bank debentures.



Protesters demanding firm action over tax evasion carry the message "Cheer up. Tokyo District Public Prosecutor's Office - the nation is with you" ontside the court before the first trial hearing yesterday of Mr Shin Kanemaru, the former LDP godfather

hidden in his bedroom. The trial of Mr Kanemaru and his former secretary, Mr

Masahisa Haibara, 49, alleged to have evaded Y307m in taxes. comes in the middle of a debate on reform of a political system prone to scandal. Typical of Japanese procedure, the case will be drawn

out, with the next sitting allowing him to draft a statescheduled for September 7. An unusual confession last year from Mr Kanemaru that he had received Y500m in illicit funds from a trucking com-

pany, Sagawa Kyubin, set the

case in motion after public

anger that prosecutors then

ment from the comfort of his

Sensing their reputation had been tarnished, the prosecutors began a far tougher investigation into his finances and his well-known links with the construction industry, an impor-tant source of LDP funds.

The prosecutors' opening statements vesterday did not implicate other leading politicians, but it is expected that the case will prove extremely embarrassing for politicians close to Mr Kanemaru, including Mr Ichiro Ozawa, who has since left the LDP to form the

Baghdad weapons accord spelt out to UN

By Michael Littlelohns, UN Correspondent in New York

IRAQ has finally agreed to on-going United Nations monitoring and verification of its nuclear, chemical, hiological and heavy weapons capability in a hld to have sanctions lifted, the Security Council was informed last night

After five days of negotiations in Baghdad, Mr Rolf Kkeus, head of the UN weapons inspection commission, reported the accord and disclosed that high-level technical talks on its implementation would begin in New York at

the end of August.

Meanwhile, a UN technical team was due to go to Baghdad today to mount surveillance cameras at two missile sites that were at the centre of a tense confrontation between the UN and Iraq, which had refused until this week to permit such installation.

The cameras will not be activated immediately and that question will be among those to be discussed in the forth-

coming negotiations. However, Mr Tariq Aziz, the Iraqi deputy prime minister, provided what Mr Ekeus termed explicit assurances of "adequate notice" prior to any test firings and to facilitate inspections whenever and as often as the commission deemed necessary.

At a press conference, the UN official voiced confidence that his inspectors would soon learn of any Iraqi attempts to fire rockets, even those up to a range of 150km permitted under the ceasefire resolution, let alone rockets above that

in response to Iraq's request for the lifting of sanctions in return for its co-operation, he had undertaken to report to the Security Council if and when Baghdad was in full compliance with all of the provisions relating to weapons. He noted that the imposition

of the oil embargo was linked directly to those provisions. Still, it would be for the Council to decide how to

The US and Britain are said to want to insist that Iraq first observe the resolutions concerning human rights, includ-ing those of the Kurds and

Guerrillas in new offensive against Israel

Middle East Editor

THE danger of a big military confrontation in south Lebanon increased sharply yester day after Iranian backed guerrillas launched a new offensive against Israeli posi-tions and those held by their

At least one Israeli soldier died in the attacks launched hy Hizbollah, the Lebanese Shia militia, and by the radical Palestinian faction, the Popu-lar Front for the Liberation headed by Ahmed Jibril.

They attacked several posi-tions within Israel's self-declared security zone in south Lebanon using artillery, rockets and heavy machine gun

Several members of the South Lebanon Army, financed and armed by Israel, were also reported to have been wounded in the attacks.

Israel has reinforced its pres-ence in the south of Lebanon during the past 10 days in response to Hizbollah attacks on July 8 and 9 which cost the lives of five Israeli soldiers. Lt. Gen. Ehud Barak, the Israeli army chief of staff, warned this week that an attempt to wipe

inevitable if the attacks did not

Mr Mohsen Dalloul, Lebanon's dafence minister. responded that the entire country would be mobilised if if faced a large-scale invasion. "We will not stand idly by in the face of aggression. We shall

posal," he said in an interview on Voice of Lebanon. Damascus radio has also warned that an attack on Lebanon would be considered as

fight with all means at our dis-

aggression against Syria.

Israel hit back against yesterday's attacks with artillery fire and helicoptar gunships were in action against

suspected guerrilla positions.

The fighting comes at a delicate moment in Middle East eace negotiations, with Mr Warren Christopher, the US secretary of state, planning a visit to the region later next week in an effort to persuade all parties to resume negotia-tions in Washington - next

Hizbollah and its Palestinian allies in sonth Lebanon are opposed to the peace process which they believe will only result in a formal capitulation to Israeli occupation of Arab

Egypt and IMF in accord on debt relief deal

EGYPT and the International Monetary Fund have agreed on a draft letter of intent for a three-year extended fund facil-ity which would trigger the deht relief of about \$3bn (£1.98bn) owed to the Paris Club of creditor nations, and which charts the next phase of the country's structural adjust-

ment reforms. The letter sets the terms for Egypt's second agreement with the fund since it resumed relations with the agency in 1991. The proposed reforms will make the country's progress towards a more open, free-market economy "irreversible", Mr Abdel-Shakour Sha'alan, director of the fund's Middle East

department, said in Cairo. The letter will go before the fund's board for final approval at a meeting scheduled for Sep-

Board approval is expected to depend on Egypt first taking a series of measures on tax and

trade liberalisation. Approval would then lead to the relief of 15 per cent of Egypt's outstanding Paris Club debt, as it stood in May 1991 when Egypt struck its first IMF agreement, and an accord

with sovereign lenders to tie

debt relief to progress on eco-

nomic reforms. Fifteen per cent of the total debt - which then stood at more than \$20bn - was written off in July 1991 and Paris Club creditors have said further 20 per cent will be relieved if Egypt satisfies the terms of a this second IMF agreement.

Under the first accord, Egypt cut its budget deficit to 3.5 per cent of GDP from 20 per cent, halved inflation to 12 per cent,

est rates, freed prices, eased import restrictions and began to cut tariffs.

Mr Sha'alan said inflation under the proposed second agreement was set to fall to 7-8 per cent, with the budget defi-cit falling to about 2.5 per cent of gross domestic product, largely through increases in

He said Egypt was unlikely to draw on the \$600m credit attached to the new facility. given the accumulation of hard currency reserves of about \$16bn during the previous agreement "If we continue with the

reforms for three years, I can imagine the economy growing at 5 or 6 per cent annually," Mr Sha'alan told Al-Ahram newspaper yesterday. That, however, will depend

on Egypt having more success with structural reforms than it bas had with fiscal and monetary changes.

Economic growth is at present flat, thanks partly to the effect on tourism of recent terrorist attacks but mostly to Egypt's sloth in revitalising the private sector and reforming loss-making public sector industries.

Egypt's privatisation programme is well behind schedule, mired in hureaucratic complexities and political fears about the social effects of unemployment. The new agreement would

set targets for the number of public-sector companies Egypt should bring to the point of sale - but the government has so far sold only a handful of the 85 companies and assets slated for sale under the first

Mieno expects recovery to be weak

By Robert Thomson

MR YASUSHI MIENO, governor of the Bank of Japan. yesterday forecast a weak eco-nomic recovery late in the year, toning down the bank's previous forecasts of a "mild" recovery in coming months and stirring expectations of a cut in official interest

The Bank of Japan has yet to concede that the weakening economy has hit bottom, but the more optimistic Economic Planning Agency yesterday suggested that "signs of recovery" were already emerging.

to rein in

speculators

CHINA yesterday ordered its

Reuter reports from Beijing.

lished in all the main newspa-

pers. demanded that illegal

The attempt to rein in specu-

came as Vice Premier Zou Jia-

to crack down on real estate

joined the campaign to restore

economic order, forbidding

lawyers from giving professional advice to "illegal fund-raising" activities, including

unapproved stock and bond issues. China is trying to reassert control over an economy that is overheating - growth is

at nearly 14 per cent a year and inflation in large cities is more than 20 per cent.

Commission order said. "It is

The military commission,

which commands the 3m-

countryside into a building site

in foreign exchange."

rials soaring.

losses to the state.

An order from the Central

spending from a stimulatory package in April.

Officials at the bank and the EPA admit that the package bas done little to stimulate personal consumption and cap-Ital spending, cited as causes of the nnexpectedly long downturn and of the hank's increasingly gloomy ontlook

A spate of indicators this week suggests that the economy turned down again In May after appearing to have touched bottom. For the first time in four months, the EPA's index of leading indica-

based on an increase in public tors fell below the 50 per cent line between "boom and bust," while household spending was down 1.8 per cent.

Japanese government officials are concerned that the yen's rapid appreciation and political instability are undermining prospects for There are doubts about the

ability of the Liberal Democratic party, which has lost its parliamentary majority, to push through measures such as income tax cuts. Political instability has prompted Japanese businesses to turn to the Bank of Japan,

which is resisting calls for the official discount rate to be cut from 2.5 per cent to 2 per cent, arguing that the present level is not a barrier to economic

Meanwhile, Mr Mieno told a conference of regional bankers they must continue to confront their growing pile of non-performing loans and attempt to improve asset quality.

He has encouraged banks to

deal with the problem more quickly than the Finance Minlstry, which again yesterday snggested that the loans be written off in the "longer



Beijing acts | Fears over China's drive to modernise armed forces

By Victor Mallet in Singapore

military to stop using public funds to gamble in property SINGAPORE yesterday voiced Asian concerns about China's and foreign exchange trading, drive to modernise its armed forces and reassert its claims Military Commission, pubto the disputed Spratly islands, as foreign ministers arrived in Singapore for a meeting likely uses of funds should be investito endorse the creation of a new forum to discuss regional gated and the culprits pun-

Mr Wong Kan Seng, the lative fever in the military Singapore foreign minister, had talks with Mr Qlan hua promised stern measures Qichen, his Chinese counterpart, on the eve of a ministespeculation throughout the rial meeting of the six-member Association of South-East country that has caused heavy Asian Nations (Asean) ahead The Ministry of Justice of Asean's annual talks with its trading partners next week. According to a Singaporean

Qian that "some countries were concerned about China's military modernisation and its possible impact on China's position on the Spratlys. Mr Wong hoped China would reassure such countries of Its peaceful intentions and said regional security dialogues were one important means of building confidence."

The Asean members - Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand - have been alarmed hy recent Chinese attempts to assert control over all the islands in the South China Sea, including those claimed by Asean states and by Vletnam. Both China and the Asean

statement, Mr Wong told Mr tect their fast-growing economies from political instability. and both parties say they are willing to engage in security

Details have yet to be finalised, but some Asean officials say a forum will be established to include Asean, its existing "dialogue partners" (the US the EC, Japan, Australia, New Zealand, Canada and South Korea), as well as China and Vietnam and possibly India and Russia.

Several Asian countries are increasing defence spending in the aftermath of the cold war, partly because they are becoming richer and partly because they want to protect themselves as the US reduces Its

Pakistan devalues currency by 6%

By Farhan Bokhari in Islamabad

PAKISTAN'S new caretaker government, headed hy Mr Moeen Qureshi, a former World Bank official, yesterday devalued the rupee by 6 per cent in an sttempt to boost

The Finance Ministry said international currency movements had caused distortions in Pakistan's trade and the government had determined that a significant adjustment was required.

The move, which followed a 3 per cent devaluation on July 15, set the official rate at Rs29.85/29.99 to the dollar. It was welcomed by exporters selves as the US reduces its and on the Karachi stock marmilitary presence in the region.

in expectations of improved The All Pakistan Textile

Mills Association, the leading manufacturers' association. had demanded a devaluation to overcome competition from cheaper Indian and Chinese Pakistani export earnings in

the financial year which ended on June 30 were \$6.8bn (£4.49bn), little changed from \$6.7bn in the previous year, but far below the targeted \$8bn. Mr Mir Afzal Khan, acting president of the Federation of Pakistan Chambers of Com-

merce and Industry, said; "This is a first step in the right direction. It was badly needed to compete with Indian goods." Karachi's bourse recovery, see World Stock Markets

countries are anxious to pro-'Model patient' Morocco keeps medicine down

The signs are that persisting with its textbook reforms is having the desired effect, writes Francis Ghilès

"Military funds must not be put into personal savings accounts." the Central Military Edouard Balladur, the French prime minister, has chosen Morocco as the first strictly forbidden to speculate non-western country to visit since he came to power.

As he meets King Hassan and members of his governstrong People's Liberation ment over the next few days. he will be lending public sup-Army, ordered an end to expensive projects that have port to the country's economic nothing to do with reforms and to its strategy of defence.Real estate speculation tying itself ever more closely to the European Community, at a time when both policies has turned much of China's and sent the costs of raw mateare showing conspicuous signs of bearing fruit.

On the economic front, gross domestic product is set to grow again this year, by 2-3 per cent, after a 3 per cent drop in 1992, in spite of a severe drought at home and the continuing downturn in western Europe, its main export market. What is significant, while

Morocco's economic performance remains vulnerable to climatic changes (farming represents roughly a fifth of GDP), is that the renewed confidence is attributable mainly to a rise in manufacturing exports and increased foreign investment - both direct results of 10 years

Foreign observers are now speaking of Morocco as a model for other patients of the international financial institutions to follow. It stands "where the IMF would like countries like Egypt to he", says Mr Miles Moreland, of Blakeney Management, an investment adviser. International investors have

shown they agree: foreign investment has risen fourfold since 1988 to an estimated \$500m (£333m) last year spurred in part by government plans to privatise 112 companies worth an estimated \$2.2bn by the end of 1995. The privatisation programme is expected to bring \$250m worth of foreign exchange receipts in 1993.

The minister of industry and privatisation, Mr Moulay Zine Zahidi. likes to point out that in 1992 external financing in the form of foreign direct investment covered the whole of the \$500m current account deficit.

This is a marked change from 10 years ago, when Current account (Sm) 0 -1000 -1200 1988 89 90 91 92

Morocco was forced to reschedule its foreign deht. While the burden of the \$21.5bn foreign debt remains significant, with total external debt at 80 per cent of GDP, the deht service ratio (debt principal and interest payments as a proportion of export earnings)has been halved to about 34 per cent helped hy Saudi Arahla's forgiveness of nearly \$3bn worth of loans to thank King Hassan for support during the

Net foreign direct investment (Sm) -1200 1988 88 98 91 92

Official reserves increased from virtually nil to \$3.4bn, the equivalent of more than four months' imports. As important have been the government's textbook economic reforms. Since 1983 taxes, tariffs and subsidies have been cut. Maximum tariff Isvels are down from 400 per cent to 35 per cent and Morocco has become a member of Gatt. Earlier this year, the dirham became convertible for

current account operations.

A budget deficit which was running at 12 per cent of GDP 10 years ago was cut to 1.7 per cent in 1992. This has been at the price of a sharp reduction in state investment but also higher tax receipts and a more efficient tax system. Real GDP growth averaged 4.5 per cent between 1985 and

1991 while inflation was at 5.6 per cent over the same period. Positive change has been evident in Morocco's relations with the EC. Six years ago, King Hassan's declared intention of applying for Commu-nity membership was greeted in Brussels with a mixture of incredulity and scorn. Last winter, however, the EC agreed to a Moroccan request to negotiate later this year what promises to be one of the closest partnership treaties covering free trade and political co-operation between the Community and a non-EC country. European countries (as well as the US) have also been heartened by the king's decision to act forcefully on illegal immigration and drug smug-gling. This has secured

Morocco commitments of \$1bn for the development of the kingdom's northern region the main centre of cannahis All this is not to say that the

path of reform, however strongly the government may be politically committed to it, is problem-free. A recent report from Citicorp, the US-based banking group, cautioned: "It remains to be seen whether the Moroccan administration will succeed in balancing continuing economic adjustment with. the risk of increased social instability as the unemployment rate remains high, at an estimated 20 per cent in 1992." The reforms enacted since

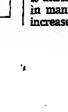
1983 have increased already large income disparities and all agree that a 55 per cent illiter acy rate among men and the resulting low labour qualifications constitute a serious handicap for the expanding export

A confidential World Bank study recently noted: "There has been no significant expansion [of overall manufacturing] relative to GDP since 1980,

Although recent manufacturing growth has been better than average for lower middlecountries that are Morocco's

ridor. The country's trade performance remains critically dependent on France which accounts for nearly a third of

sources of foreign investment. Here the most notable fact is tha fast rise of Spain, which is consolidating Its recently won position as the kingdom's second largest trade partner and source of foreign investment



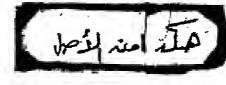
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income countries, out-turns are less impressive when compared with several developing international competitors." Moroccan manufacturing faces three further challenges.

The first is to move up the technology ladder faster. There are encouraging signs. In the last five years, the export of value-added products has douhled, moving from 22 to 30 per cent of the total. The second is to spread export activity beyond the tra-ditional Casablanca-Rabat cor-

all exports. The third is to diversify the FINANCIAL TIMES FRIDAY JULY 23 1993

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Deutsche Telekom signs up to modernisation plan

\$1bn Russian telecoms deal

By Ariane Genillard in Bonn

DEUTSCHE Telekom, the German state-owned telecoms monopoly, and Intertelekom, the Russian state-owned long distance telephone operator, yesterday signed a memorandum of understanding to co-operate on a \$1bn (£660m) project to modernise Russia's telecommunications infrastruc-

The project involves a consortium of western telecoms groups which will invest up to \$600m to install a digital overlay network connecting RusEurope. The Russian side is expected to invest \$400m in the

German officials said Deutsche Telekom was the first for eign company to sign a memorandum of understanding for the network; the final project would probably be granted to a four western telecoms groups.

The memorandum was signed during a visit by Mr Wolfgang Bötsch, German post and telecoms minister, to Moscow. Mr Vladimir Bulgak, his Russian counterpart, said the project would start next

The project, called "50 times 50", plans to build 50,000km of glass fibre cables above the normal telecoms infrastruc-

The cables will connect 50 Russian cities with 50 connecting points in the west.

Deutsche Telekom said it would use its experience in eastern Germany to modernise the Russian telecoms infrastructure. The German monopoly installed an initial 3,000km long digital overlay network in

stern Germany in 1991. The network, which initially connected eastern and western cities within Germany, is now

network in eastern Germany. Dentsche Telekom also installed a radio system connecting telephone operators to the digital network until

proper cable links are in place. The German company is also participating in a joint venture to establish satellite links connecting the former Soviet republics and other eastern European countries with western partners.

Participants in the joint ven-ture, called Romantis, include Bosch, the German engineering company, and Dornier, the German aerospace group.

Hitachi in deal to sell Apple PCs

By Michiyo Nakamoto in Tokyo

HITACHI will sell Macintosb personal computers made by Apple of the US as part of its client-server systems, the Japanese electronics group said yes-

The deal reflects the growing interdependence of companies in the computer industry as well as a move towards more open systems in which comcombination of machines from lifferent companies.

Hitachi will buy the PCs from Canon Sales, a subsidiary of the camera and office equip-Apple's main distributors in

Canon Sales for its part will sell Hitachi's workstations and servers. A server is the master computer in a PC network which stores and provides

first tie-up between the two companies - also calls for Hitachi and Canon Sales to develop software jointly for the

The Macintosh PCs to be sold by Hitachi will be part of its client-server systems which will use Hitachi's workstations for the central database and Apple's PCs as the client. Apple has been making substantial inroads into the Japa-

according to Dataquest, tha high technology consultancy, it is in third place in market share, with 8.3 per cent of the

Hitachi currently sells systems using its own PCs but the company felt the growing interest among Japanese users for more open systems, and the popularity of the Macintosh in Japan, called for offering Apple's PCs in its systems.



Karnataka, 11 hours from Bangalore, to launch a seed satyagraha, or non-violent protest, eignty of the nation. And we will continue to attack them." against multinational compa-nies in the seeds business. The average Indian farmer knows little about the Uruguay They are members of a powerful association of small farmers in the lush southern Indian

state who attacked the administrative blocks of the Cargill Seeds factory in Siravara near Despite the farmers having razed the buildings, Mr M D Nanjundaswamy, president of the farmers' union, insists that

he is a follower of Mahatma (TRIPS).
The installation of a patents Gandhi, and says they had "rightly and rightfully" attacked the US multinational's premises, the second action against the company in

Patents plans

'sow seeds of

Shiraz Sidhva on warnings of the

consequences of copyright draft

destruction'

less than a year. Cargill was targeted first, because "they are one of the biggest seeds producers in the world, who use their clout to

Bellary last week.

HOUSANDS of farmers impoverish third world farmers," says the 57-year-old law gathered this week at professor-turned farmers' mes-Navalgund, a hamlet in siah. "Cargill and other multinationals have e philosophy that threatens the very sover-

Round of the General Agree ment on Tariffs and Trade which seeks to tighten patent laws in developing countries. But Mr Nanjundaswamy has taken it upon himself to inter-pret the implications to India of the Dunkel draft proposals on trade-related aspects of intellectual property rights

regime in genes, plants and all farm inputs, where none exists.

is to gain control of a nation coverty," he says. Cargill and other companies that have set up joint ventures in Karnataka deny that they are draining Indian genetic urces. They claim that all hybrid seeds sold by the com-pany are derived from imported germ plasm, and that yields have improved consider-ably since they started marketing their seeds to farmers at competitive prices.

The Karnataka farmers fear that transnational and multinational corporations, with their patent-protected seeds, chemicals, money and clout, will push them off the land.

s Usha Menon, scientist at the National Institute for Science, Technology and Development and a member of the national working group on patent laws, says that if India accepts the suggestions made by Mr Arthur Dunkel, former direc-tor-general of Gatt, the mas-sive informal farmer-to-farmer seed exchange that thousands of Indian farmers depend upon

will no longer be possible.
"Farmers have been getting foundation seeds from the agricultural universities and multiplying them for their own use and selling them to other farmers," she says.

"This sharing of seeds was the lifetine of the Indian green revolution and would be threatened if we accept the Dunkel proposals." It would then be obligatory for India to introduce plant breedar's rights, which would prevent freedom of multiplication.

Mr P Sainath, a Bombaybased journalist whose booklet, Patent Folly, attempts to simplify intellectual property rights, says that the world's genetic wealth owes much to small farmers in developing

"Multinational corporations are appropriating seeds and plant varieties that have traditionally belonged to developing nations, making some modifi-cations, and patenting them to sell them back to the poorer country at much higher prices than farmers would have to

pay," he says.
Critics of plant breeders'
rights have argued that the
world's vast bio-diversity
should not be exploited for the commercial gain of a few powerful companies at little or no benefit to the country from whose resources a product is derived.

For instance, Vincristine, a cancer drug, was developed from a source grown in Madagascar, but critics say tha country derives no benefit from the drug's million-dollar

In another case, a gene for insect resistance in soyahean and maize crops was isolated from a cowpea seed from Nigeria. Two American companies have patented the seed.
Dr R B Singh of the UN's
Food and Agricultural Organi-

sation says that developing nations could be excluded from certain technologies which should rightly be theirs.

For instance, a hybrid rice technology developed by the Chinese and patented by two American firms is too expense. American firms is too expensive for many farmers in China to afford. In Malaysia, oil palm research suffered when multinationals petented the wild germ plasm and were not willing to share it with researchers in the Malaysian

The indian commerce minis-try is still to decide whether the government should accept the Dunkel draft's final act. "We are not just going to sign on any dotted line," said Mr Tejinder Khanna, the new commerce secretary.

"Other contracting parties in Gatt should positively appreciate India's concerns, since onesixth of the world's population

Thames to head Turkish water project

By John Murray Brown

CONSORTIUM led by Thames Water, the privational UK regional utility, has signed a \$700m agreement to build and run a water supply plant

in Turkey.

The plant at Ismit, southeast of Istanbul, will be openated for 15 years by Thames which will recover the investment by selling water to the municipality. The project is one of several under negotiation in Turkey using the build operate and transfer method of

Philipp Holzmann of Germany is leading a construction consortium on the DM2bn (£700m) Birecik dam project. near the Syrian border. Euron, acting for Midland Electricity, the privatised UK power utility, together with Wing Merril, the private US engineering consultant, are negotiating a \$1bn power plant project for the Marmara region.

Thames's implementation agreement was signed this week by the consortium and the mayor of Izmit at the end of a five-day visit to Turkey by Mr Richard Needham, Britain's trade minister. UK content in the project is worth

(MIIII)

The consortium still has to agree loan terms and treasury guarantees, although executives regarded the presence at the signing of Mr Osman Unsal, head of the Turkish treasury, as clear indication the government was prepared to back the deal.

The BOT concept was pioneered by Turkey's late President Turgut Ozal as a way to establish large public infrastructure without affecting the government's balance sheet, an important consideration at a time of severe budget constraints and large foreign debt payments.

The argument for BOT is that as the private sector takes the risk financial disciplines are tighter, because repayment is directly dependent on project completion.

PWT Worldwide, Thames's wholly owned subsidiary, together with the Turkish partners Gama and Guris, will conclude work on a partly completed dam, construct two pumping stations and more than 100km of mains piping. Construction is expected to be complete in 1997.

The financial package is to include Japanese aid funds, export credits, commercial loans and a 15 per cent equity portion put up by the consortium partners.

Chase Manhattan, financial advisers to the project, say the credit package will be submitted next week to the UK Export Credit Guarantee Department and other European agencies. Syndication with UK and Japanese commercial banks will follow.

BAe pulls out of Romania

BRITISH Aerospace is pulling out of Romania and suspending a licensing agreement under which the country manufactures BAC 1-11 airlinersbecause of lack of payment by its local partner, Virginia Marsh reports from Bucharest.

aircraft manufacturer, said yesterday it had accrued a debt of around \$10m to BAe since 1987. The move places in doubt a

Romaero, the state owned

\$250m contract which Roma-ero concluded last February to build 11 up-graded BAC 1-11s for Kiwi International, a new US airline.

US arms dealer to third world

The US became the largest seller of arms to the third world last year, while the overall sales of armaments to that market decreased, Aaron Lewis reports from Washing-

A study by the Congressio-nal Research Service said the US was responsible for 57 per cent, compared with Russia's 9

per cent. Worldwide weapons sales reflected Russia's reduced performance totalling only \$23.9bn last year, \$4.7bn less than in 1991.

The third world, in particu-

lar, has imported fewer weapons in the wake of the dissolu-tion of the Soviet Union. This affected in particular Victnam, Cuba and Syria.

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For further information, please contact Mr George Kivac, Corporate Manager London, The Broken Hill Proprietary Company Limited, 90 Long Acre, London WCZE 9RA.

smiling PM

MR JOHN Major tried to

conjure an image of serene determination. He seemed to

see Maastricht as a stately

swan, enjoying an inexorable

drift towards ratification. This

he implied, was a day for a spot of fishing or baiting the

But beneath the surface,

government business manag-

ers paddled frantically around

ing to keep the whole ship

Tha drama had begun to unfold earlier. Cabinet met,

government whips began cal-

culations. On the terrace at

innchtime, it was jolly weather for messing about

with votes. Would Mr Michael Heseltine,

trade and industry secretary, have to rise from his sick bed?

Perhaps a boat down the

Thames from his Oxfordshire

home? The nine Ulster Unionist MPs met and discussed tac-

tics but then were silent on

to vote for. But the whips are

By evening, as Mr Major

gave his end-of term pep talk

running around like bees."

how they would vote.

the Palace of Westminster, try

opposition parties.

afloat.

Thames * Water project

FRIDAY

Major insists he will Stately swan stand by Maastricht of time, says smiling PM

MR JOHN MAJOR, the UK prime ministar. last night staked his administration's future on ratification of the Maastricht treaty with an unequivocal warning that he was ready to defy the House of Commons if it voted for the social chapter.

In a stormy, angry debate as MPs prapared for last night's crucial votes on whether Britain should accept the treaty's social provisions, Mr Major said nothing would deflect him

from ratification of the treaty.

Accusing his opponents of cynicism and political oppor-tunism, the prime minister said that failure to ratify Maastricht would destroy British influence within the European

Community.

Amid scenes at Westminster of hlatant arm-twisting, backstairs bargaining, and passionparty managers last night were still struggling to secure endorsement of Britain's social

But with the Ulster Unionists still wavering, no-one was confident of a government vic-

Mr Major sought to step up tha pressure on Tory oppo-nents of the treaty with an



TIMEOUT: MPs expected to be voting well into the night

and unity at a packed meeting of the backhench 1922 committee only hours before MPs were due to troop through the divi-

He warned that imposition of the social chapter would risk aborting the economic recovery now underway, driving out British businesses and jobs to overseas competitors and undermining the flow of over-

seas investment in the UK.

The prime minister told the
Tory rebels whatever the outcome they would fail in their attempts to wreck the entire treaty. Dismissing suggestions that he might be forced to embrace the social chapter he

nities (Amendment) hill had provided the authority for ratification of the original treaty.

He added: "Rarely in recent history has Parliament shown its will so effectively. Today's debate is an attempt to frus-

His comments - signalling his readiness to defy the alliance of opposition parties and Tory Euro-sceptics ranged against him - provoked out-rage and warnings of a constitutional crisis from opposition

Mr John Smith, the Labour leader, accused Mr Major of threatening to ride roughshod over the will of parliament, warning that the social chapter opt-out would turn Britain into the "sweatshop of Europe".

But in defiant mood Mr Major said that yesterday's debate had no relevance to the ratification process: "Parliament if no longer debating the Maastricht treaty. The hill is now an act. In due course the treaty will be ratified".

Emphasising that Britain could not renege on its com-mitment's, be told MPs: "If we wilfully throw away our capac-ity to defend our interests and promote our policles in that (European) market, 1 believe this country will pay a dear price for that folly in the years

STEPPING OUT: chancellor of the exchequer Kenneth Clarke and foreign secretary Douglas Hurd (right) leave No 10 yesterday

Over lunch, Enro-sceptic Tory MPs were confident of to the 1922 Committee, loud victory. Later they were not so sure: "The social chapter is appeal to loyalty was having difficult for some of our boys some impact.

In the Chamber, as rational debate turned to fractions political point scoring, it was

cynical and disreputable vote.

Two former rehels - Mr

Michael Lord and Mr John Car-

lisle - intervened in the prime

minister's speech to announce

that they would vote with the

government. "I am always

delighted to accept a sinner

returning home." Mr Major

"The good European does not accept every piece of non-sense from Brussels because it

has a European label," he said.

It was just one example of the

marked a speech studded with

soundbites for much of its 40

worked nnt elsewhere. Mr desk thumping hinted that his Richard Ryder, the chief whip, was not in his usual seat. But the prime minister's performance was effective nevertbeless. It was Mr Major on clear the plot was being sionate, grateful for support.

tion, is to create the legisla-

the aim of preventing ratifica-tion of the treaty would be "a the courts have a constitutional right to restrain the executive if necessary.

> precedent. So, when a judge makes a ruling, they are contributing to its definition. In recent years, this has lead to accusations

Cry of trespass renews battle with the courts

Maastricht case has opened very old wounds, reports Gillian Tett

HEN Batty Booth-royd, the speaker of the House of Com-London School of Economic mons, warned the High Courts this week against trespassing on parliamentary rights on the issue of the Maastricht ratification, she was following in a tradition that is truly Shake-

British political life has long heen dominated by battles between those who make the laws - and those who seek to apply them.

Now the issue is to the fore again after the successful attempt by Lord Rees-Mogg, a leading critic of the prime minister, to get judges in the High Court in London to review the validity of the Maastricht ratification process.

But in spite of the historical precedent, the legal status of Mrs Boothroyd's attack would seem to be rather questionable. in theory, at least, the relationship between parliament and the law courts is relatively clear cut. Parliament's role, under British political tradi-

tion; the courts' role is to interpret and apply it. This means, as Betty Booth-royd points out, that tha law courts have no right to legislate over parliament - unlike Germany, for example, where

The problems begin, though, with the fact that British law is not based on a legal code, but on a mixture of statute and

that the role of the Law Lords has been expanding too fast.

But although this principle would seem to give the House of Commons moral weight in dealing with the courts, the validity of Mrs Boothroyd's attack in the Rees-Mogg case would seem doubtful.

points out, that the Rees-Mogg case is not so much challenging parliament, but rather the

role of the government.
Indeed, if one follows Lord
Rees-Mogg's reasoning through, his case is potentially arguing that parliament should

enjoy stronger powers. However, the other problem. says Mr Paul Craig of Oxford University, is her use of "Article Nine".

When Mrs Boothroyd quoted the article from the 1689 Glorious Revolution's Bill of Rights, which declares that "The freedom of speech and debates or proceedings in parliament ought not to be impeached or questioned in any court or place out of parliament", she appeared to be suggesting that the courts did not bave the right to challenge parliament's right to ratify the Maastricht

But as Mr Craig yesterday pointed out, article nine has usually been understood to have two, quite different implications - firstly, to ensure that parliamentary debate enjoyed protection from any court action; and secondly, to ensure that the courts could not interfere in the internal proceedings

of parliament.
"What the courts are being asked about here is not whether the parliament should have passed the act, but about how it is being interpreted. Does it fit the Maastricht bill?" explains Mr Craig.

Furthermore, as Mr Craig points out, it is not only the House of Commons that can use the moral weight of "article nine" - since the hill has long been law, the courts have the right to interpret and apply it. So if the House of Commons wishes to ensure that its relationship with the courts is clarified further, it seems that it may have to start again - and draft a new law.

Commons told to defend influence within Europe Alison Smith and David Owen hear the Maastricht Treaty debate

MR JOHN SMITH, lead of the opposition Labour party, called on MPs to support the social provisions of the Maastricht treaty and warned the prime minister that if he sought to defy the will of the House he would have "exceeded tha power of his office".

Mr Smith claimed that the debate was more about the "the tattered reputation of a discredited prime minister" than the national interest.

This theme was taken up hy Mr Paddy Ashdown, leader of the Liberal Democrats, tha centrist third party, who also told Mr Major that if the vote went against the government "we

To Lahour cheers Mr Smith insisted that Britain had no future as the "sweatshop of Europe", and forecast accelerating instead of relative economic decline if the policies of social devaluation which lay behind the attempt to opt-out

from the social chapter contin-

Brushing aside suggestions from Conservative backbenchers that acceptance of the social chapter would mean a return to trade union domination he emphasised that it did not extend to pay, the right of association and the right to

Mr Smith said Britain was alone among the 12 member states of the European Community in npposing a modest extension of its competence to such matters as the protection of health and safety of people at work and equality of opportunity between men and

Earlier Mr Major had delivered an impassioned warning that unless the UK honoured its obligations it would lose its growing influence within the European Community. in a vigorous speech opening

Wouldn't you like

to talk to the people

who make the

world go round?

the debate on the social chapter, the prime minister made an urgent and direct appeal to potential Tory rebels to think again before joining opposition parties in a "cynical" vote for the social chapter.

The electric atmosphere in the packed Commons chamber alternated between uproar and rapt silence, as Mr Major said that the true will of parliament had been expressed in the 71 votes in favour of the Maastricht act. They "should not be frustrated by one parliamentary motion".

If there were a free-standing

he asserted, MPs would reject it, He had been acting "within the remit of parliament" when he negotiated the treaty, including the opt-out from the social chapter.

debate on the social chapter.

Insisting that the UK would ratify the treaty, Mr Major made it clear that the Tory Euro-sceptics were wrong to have convinced themselves that voting with Labour would prevent ratification.

The unholy alliance lined up against the government was not based on any conviction whatsoever". A vote cast with

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and of

Exports slow amid fears of EC downturn

Economics Staff

GROWTH OF manufacturing exports slowed in the second quarter amid fears that deepening recession in other European Community countries and a stronger pound could threaten the UK's competitive

In an extensive survey covering 9,000 companies in the services and manufacturing sectors, the British Chambers of

Commerce reported that sales and orders of manufacturing exports did not improve in the three months to June. For the second consecutive quarter, only one in five companies reported higher export sales

The Chamber's overall conclusion from its quarterly economic survey was that the recovery remains broadly based and gradual, with growing domestic demand.

with only one in 10 small businesses enjoying growing order books. Plans to take on more employees, however, is concen-

The balance of manufacturing companies enjoying higher domestic sales compared with the previous quarter rose from 5 per cent to 19 per cent. There was a similarly sharp jump in the performance of service sector companies. A balance of 27 The Chambers' main concern

He added that although companies were less worried about inflation and the level of interest rates, there was concern that the UK's competitive edge

There was good news on investment. Manufacturing

was static in services. Both sectors expect to increase staff

over the next three months. The survey found that there was no easing of recruitment difficulties in the second quarter. The problems are higher for professional and manage rial staff than for any other

In spite of the overall rise in sales and orders, business con-fidence rose only slightly in the second quarter.

Britain in brief



Japanese boost UK car figures

Sharp production increases by Japanese motor manufacturers pushed total UK car production in June to the highest level for a single mouth for nearly three years, and the highest for the month of June for 19 years.

The car industry's perfornance is in stark contract to that of the main Continental car producing countries - Ger-many, France, Spain and Italy - where output has been falling by up to 30 per cent since the beginning of this year.

Last month's ontput increased 4.3 per cent, to 134,753 from 129,203 in June last year. Statistics for the first five months of the year show that Nissan output up 43 per cent, to 115,244, and Toyota and Honda - each in production for the first time this year - producing 9,727 and 10,886 units respectively.

NatWest Tower 'safe and sound'

The 600 ft National Westminster Tower, a City of London landmark, has been found to be structurally sound, according to a report commissioned in the wake of the April bomb

More tour groups fail

Over-ambitions expansion resulted in the collapse last year of 24 providers of airbased package holidays, the highest number on record, according to the accounts of the Air Travel Trust Fund.

The Civil Aviation Anthority, which administers the fund, said it had to arrange the return to the UK of 30,416 bolidaymakers whose compa-nies had failed in the year to March 31 1993. The cost of repatriation was

25.6m. Over half those re ated were customers of hreak, which collapsed

Brochures thrown away

The UK travel industry through away about 40 per cent of the 120m holiday brochures printed each year, with many packages dumped unopened in bins and skips, a report bub. lished yesterday says.

The report by Green Fine International, an environment tal group set up in 1990 with support from tour operators says the total animal cost of printing holiday brochures is 186.5m - £20 for each booking Brochure printing accounts for more than Im trees each year.

Lonrho wins right to sue

Lourho, the international trading congiomerate, has won the right to sue the Fayed brothers for financial loss over an alleged dirty tricks campaign fought since the brothers gained control of the House of Fraser stores group.

The Court of Appeal overruled a High Court decision to strike out Lowho's claim as "an abuse of the process of the court". The fend between the two sides, involving many hard-fought court bearings, has been going on since 1985 when Mohamed and Ali al-Fayed won control of the House of Fraser stores group.

Names face legal action.

In another sign that atti-

but won't pay".

AT&T calls for tougher regulation of rival BT

By Andrew Adonis

AMERICAN Telephone and Telegraph, the US communications company pressing to compete in the UK, called yesterday for much tougher regu-lation of British Telecom. In a submission to Oftel, the

industry regulator, AT&T said BT should be forced to publish tariffs for services needed by competitors to interconnect with the BT network.

The demand goes beyond draft Oftel plans, which would oblige BT to publish full accounts for its broad "retail" and "network" businesses.

Citing the US model, where published tariffs for interconnection are the norm, AT&T claim that "unbundling" BT's costs for interconnection "is necessary to ensure that customers pay only for the services they receive". At present, competitors to

BT have to negotiate an interconnection tariff without detailed knowledge of relevant BT costs, subject to an appeal to Oftel if they believe they are being unfairly treated.

AT&T also criticises BT's control of telephone numbers, directory services and other advantages "which give it an artificially enhanced competitive position in the market". AT&T's submission is the

gain access to the UK market.

latest stage in its campaign to

and orders.

trated among small companies.

per cent of companies reported

higher quarter-on-quarter which followed devaluation sales, against only 13 per cent in the first three months of the

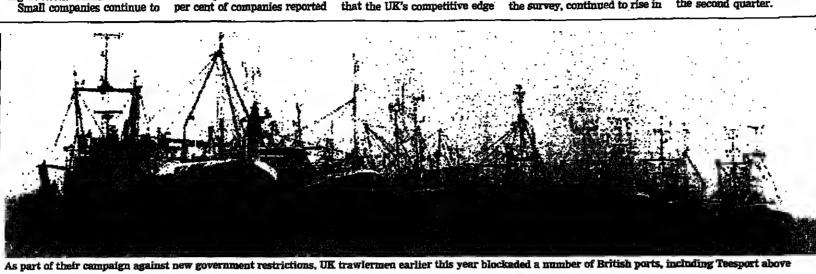
was UK export markets. "Our ability to compete internationally remains patchy," said Mr Christopher Stewart-Smith, president of the Chambers.

might be eroded.

and service sector companies revised their investment plans upwards. The rise in sales in the second quarter has also led to an increase in the number of firms working at full capacity, with 22 per cent of manufacturers claiming to have no excess

the survey, continued to rise in

capacity at present. Unemployment, according to



FISHERMEN yesterday won the right to a indicial review of government plans to limit the number of days they may spend at sea each year, writes

The National Federation of Fisher-

men's Organisations, which says the legislation would be financially disastrous for the industry, was given leave to apply for suspension of the rules, due to take effect next January

result of the government failing to pay fishermen to leave the industry under an EC decommissioning programme.

The government, facing EC demands to conserve fish stocks and cut fleet The NFFO said overcapacity was a capacity by 19 per cent by 1996, has

postponed introduction of the rules from October 1 to give fishermen time to come up with alternatives. The rules will restrict some 4,500 boats over 10 metres long to the same number of

days they spent at sea in 1991.

Friends of Asil Nadir Extra London runway may protest against SFO not be needed until 2010

By Rachel Johnson and Richard Donkin

FRIENDS of Mr Asil Nadir, the fugitive husinessman, have started what appears to be a concerted campaign against the handling of the case mounted against him by the Serious Fraud Office.

Within hours of publication by Mr Nadir of a 60-page dossier of court transcripts and letters and documents, bound by the UK's strict sub-judice laws, a group of British-based Turkish Cypriots began demonstrating in Downing

According to one demonstra-

svenska

spelet

Sweden is now well prepared to meet the stern challenges of the 90's and to retain its

receptive and lucrative markets.

traditional position as one of Europe's most

But marketing planning there by exporters

of goods and services should not be delayed.

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tor, Mr Mustafa Gencsoy, chairman of the Turkish Asso ciation of Cyprus (Kibris Turk Cemeyeti), the 50-strong demonstration yesterday morning was orchestrated by the All-Turks Legal Support Group. Mr Gencsoy said Turkisb

Cypriots were upset by the British authorities' handling of the Nadir case over the past three years.

Scotland Yard confirmed yesterday that three items, for-merly owned by Mr Nadir. were taken in a daylight burglary on Wednesday from Christie's, the auctioneers. The items were being held for sale on behalf of his creditors.

By Tim King

LONDON'S AIRPORTS might not need a new runway for another 20 years, according to the government's advisers.

In a report published yesterday, a government-appointed working party has substantially revised previous estimates of the capacity of the

In 1990, the Civil Aviation Authority forecast that another runway would be needed by 2005 but Rucatse runway capacity to serve the south east - gives the govern-

Bildt?

ment and potential developers more breathing space.

The Rucatse report con-cludes that there would be a case for a further runway at either Heathrow or Gatwick by 2010 or, if this were not provided, at Stansted by 2015.

Even without the construction of more runways, Rucatse estimates that the major existing south east airports could handle a maximum of 170m passengers a year by 2015, Last year 69m passengers used the airports.

BAA, which owns and operates the three London airports said the Rucatse report showed runway capacity was not the immediate issue.

Sir John Egan, BAA chief executive, said: "BAA's prior-ity is to build Terminal 5 at Heathrow which will make full use of the existing runways." Rucatse concluded only the

four major south east airports. Heathrow, Gatwick, Stansted and Luton, offered worthwhile prospects for accommodating a new runway, although it acknowledged that the expansion of regional airports would belp meet growth in overall passenger demand.

Lloyd's of London could issue writs in the next few weeks on four Names unwilling to pay losses, the first such legal actions since the spring of

tudes towards rebel Names could be hardening. Mr Peter Middleton, chief executive, was sharply critical of an alternative business plan, circulated by Mr David Springbett, a for-

mer insurance broker. Explaining the legal move, Mr Middleton said the market's authorities were targeting those Names - individuals whose assets support the insurance market - who can pay

PEOPLE

Brown benefits from ABCC's expansion

The frantic pace of change at the Association of British Chambers of Commerce over the past three years has put an increasing burden on its small staff. To keep up with the increased workload the chambers have appointed their first

deputy director general. Richard Brown, 32, formerly director of policy, has been promoted to handle the chamers' external affairs and international relations. Recent visitors to the association's cramped Westminster offices have included chamber representatives from Russia and Bulgaria and Brown has a busy programme in Europe over the next few months.

A graduate to French and Spanish from the University of East Anglia, Brown has been with the chambers for three years. Before that he spent seven years with the British

Institute of Management, ending as director of policy. Brown will be number two to Ron Taylor, the director gen-

eral and an old chambers' hand who has spearheaded the attempts to beef up the British chamber movement. The association is attempting to create a core network of some 50 chambers with the resources to match their German and French counterparts, which enjoy considerable government In January the association

its members mainly from the retail sector. This boosted membership from 90,000 busi-nesses to 214,000. Staff numbers have gone up from 20 to 26 and the association has taken a far more active role in the economic debate.

The result of all this activity

merged with the National

Chamber of Trade which draws

ham and Manchester and was not taken very seriously. Brown, who lists his leisure

has been to give the association a far stronger role. It was previously seen as a poor relation of some of the larger local chambers in London, Birming-

activities as swimming and writing, has just completed his third book. Due out in October, it is a study of how implementation of the Maastricht Treaty will affect business. He has been following the Treaty's tortuous passage with close inter-

Insurance moves

■ Peter Fullam, chief financial officer, has been appointed to the board of IRISH LIFE. Anthony Howland Jackson has succeeded James Vaughn as chairman of the HOGG GROUP; Vaughn remains on the board as non-executive deputy chairman.

Peter Moss has been promoted to the board of AXA EQUITY & LAW. John Hawley has been appointed national sales director of Bain Clarkson, part

of INCHCAPE.

Brian Peters is appointed md of the newly amalgamated CU MORLEY. Tom Brown, md of Royal Insurance Global, and Peter Sharman, md of Royal Insurance UK, have been

appointed directors of ROYAL Philip Scott, general manager (UK Life), and Philip Sheridan general manager (Europe and International). have been appointed directors

Batchelor moves into higher gear at Vauxhall

After seven years spent as executive director, sales and marketing, of General Motors' Vauxhall cars subsidiary, the affable Peter Batchelor is having his responsibilities broad-ened to embrace all aspects of

sales and after-sales care. The title of vice chairman, commercial operations, goes with the 55-year-old Batchelor's new overall responsibility for service, parts and accessories as well as sales and mar-

Taking over his old title is Ian Coomber, 48, also no

■ Graeme Seabrook, formerly chief executive officer of Kwik-Save on secondment from Dairy Farm International, has been appointed md of DAIRY FARM INTERNATIONAL. ■ Ken Grove and Ilm Thomas

have been appointed joint mds of Strachan & Henshaw, part of The WEIR GROUP. ■ Graham Hudson, formerly md of Dunlop Footwear, part of BTR, is appointed md of the swimwear division of DUNKELD GROUP; Bill Walker, formerly business development director for the VF Corporation Europe, is appointed md of the shirt

their franchise these days, despite the relatively poor mar-Both Batchelor and Coomber - the latter until now retail and fleet sales director - have

stranger to a Vauxhall dealer network well pleased with

Vauxhall's rise from a market share languishing around 8 per cent at the start of the 1980s to more than double that level Coomber will join Pater Lord, director of after-sales, in reporting directly to Batchelor.

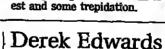
played significant roles in

become group technical director of SOUTHERN WATER. ■ Mike Clark, formerly operations director, has been appointed md of MID KENT WATER; Geoff Baldwin, who combined the roles of chairman and md, remains

Keith Tozzi is promoted to

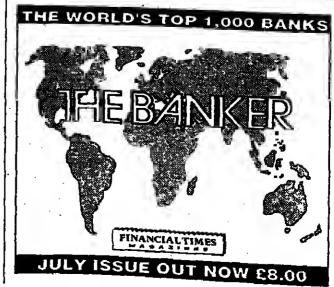
division.

chairman. Christopher Bell, marketing director of LADBROKE Racing. has been appointed deputy md. ■ Peter Lyall has been appointed sales director of Chantry Web, Wakefield, a subsidiary of WATMOUGHS





of NORWICH UNION. Derek Edwards, who was appointed chairman of Bridon in February and of Marling Industries only last month, suffered a heart attack and died on July 21. He was 62. He joined Pillar Holdings in 1961 and became a main board director when the company was taken over by RTZ in 1970. Edwards was a non-executive director of National Express and Henlys Group, a past council member of the CBI, a memher of the Gloncestershire Health Authority and a member of the court of Bristol Uni-





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44, action

ochures town away FINANCIAL TIMES SURVEY

EUROPEAN BUILDING & CONSTRUCTION

Friday July 23 1993

Companies face a tough year as the economic climate remains dull.

Governments are turning to the private sector for infrastructure and building

projects, but the removal of Community trade barriers has so far

had little impact, says Andrew Taylor

All quiet on the sites

Over-development of offices

in the late 1980s has left too many empty buildings chasing

too few tenants in many

European cities. Financial

services, which had expanded

rapidly during the 1980s, have been hit particularly hard by

the recession, leading to large

job losses in the sector and

decreasing demand for office

Olympia & York, the Canadian-based property devel-opers owned by the Reichmann

family, was brought to its

kneea, and with it several

construction sub-contractors,

by the failure of its Canary

Wharf office development in

London's former Docklands

which had been expected to

rival the City of London as s

new financial centre. Other European cities have

also heen left with large amounts of unsold and unlet

office premises. This will con-

tinue to inhibit rents and sale

prices even when other areas

of construction start to

Paris is estimated to have at

least four years' supply of

offices either built or in the

which overtook Britain and

Scandinavian countries several

years earlier, spread to

process of construction,

THE European construction industry, like the economy of the region, is in ratreat. Building output is faltering in almost every European markat Even in Germany. construction growth is expected to halve this year.

Economic recession, high interest rates and mounting unemployment bave hit exports and undermined consumer confidence. Instead of spending, Europeans are worrying about their future job prospects and are saving or repaying earlier debts.

Private investment in homes and by manufacturers and service industries, accounting for about 60 per cent of European construction, has declined as demand for these products has fallen.

New car sales in western Europe declined by 1 per cent in the first six months of this year and by 5.3 per cent in June compared with June last year. German car sales in June fell by 17.4 per cent.

Companies are unlikely to invest in improved premises or new buildings while their own sales remain weak. Public sector spending on construction is unlikely to see much

improvement, either. Governments faced with declining tax receipts and struggling to contain mounting budget deficits are poorly placed to make up a shortfall in private investment.

othar European nations.
The French government has forecast that total construction output will decline by between 2 and 3 per cent this year. Contractors and building material producers, however, believe the fall will be greater.

Bouygues, one of the country's biggest builders and civil engineers, has forecast a 6 per cent fall this year in its French construction turnover, including road building. Lafarge Cop-pée, one of the world's biggest building materials companies, says that French cement sales fell by more than 10 per cent during the first six months of

this year.
It forecasts that French cement sales will fall by about 8 per cent during the year as a

Construction orders in Italy, which rely heavily on public ige, have fallen sharply as the financial and political scandals that rocked the country have paralysed central and local government decision-

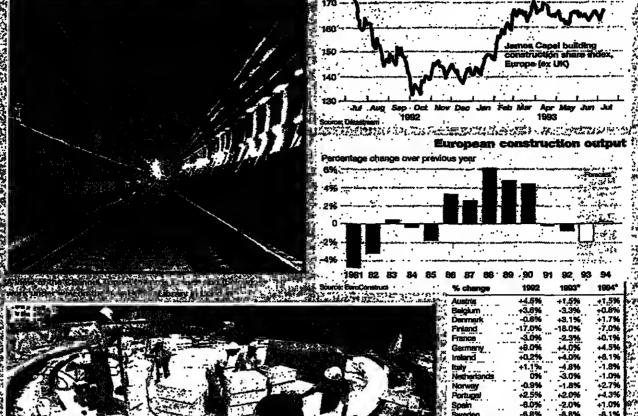
Many of the scandals involve construction and building material companies, several of which are being investigated for alleged illegal funding of

political parties. Spain, Europe's fastest grow-ing construction market during the 1980s, has also gone into reverse as the national economy has declined and big building projects for the Barcelona Olympics and last year's World Trade Fair in Seville have ended.
The Netherlands, which sells

about a third of its exports to a declining German economy, is expected this year to endure a modest fall of about 3 per cent in construction output, as is Belgium.

Other European countries likely to experience a decline in construction activity include Switzerland, Norway, Sweden and Finland which is forecast to see the biggest fall in construction output in 1993 of spproaching a fifth.

The disintegration of the French building and civil engineering markets have Soviet Union, previously Findeclined rapidly since the land's most important trading second half of last year, as the steep recession in construction partner, has severely reduced export opportunities for the Finnish construction and building materials industries. The severe economic and pol-



itical problems facing some former communist eastern European countries has meant that construction opportunities, despite the high demand for new and improved infrastructure in these markets, have failed to materialise in the way that had been hoped.

Politicsl uncertainty in many of these countries has made it very difficult to raise finance from the developed world for much needed civil engineering, industrial and housing projects.

The exception is in eastern Germany where the house construction and renovation, in particular, is growing rapidly according to Lafarge Coppee. Redland, Europe's biggest roof tile manufacturer, RMC, Europe's biggest conc- rete producer and a large cem- ent producer in eastern Germany, and BPB Industries, Europe's biggest plasterboard manufacturer, have all reported strong German sales during the first

ularly in the eastern region. Overall growth in German construction is forecast to halve this year to 4 per cent, following s 9 per cent rise in output last year. In spite of slower growth, the industry remains strong, outperforming the rest of a German economy struggling to meet the cost of integrating the former east German republic.

six months of this year, partic-

By comparison, Britain which, like some Scandinavian countries, entered the recession earlier than many of its other European rivals, is still struggling to get over the decline in activity.

A revival in UK house sales has slowed since the spring, although these are still likely to be higher this year than last. Other areas of construction remain severely depressed with investment in private industrial and commercial premises not expected to improve until there is a more sustained recovery in the rest of the UK economy.

Even when construction output starts to pick up in European markets, the recovery may be laboured and is likely to lag general economic recov-

EuroConstruct, representing construction research agencies and economic forecasting bodies in 15 European countries.

expects output in the region to

fall by 1.9 per cent this year with only a 0.2 per cent rise

expected next year. The downturn, although depressing, is not as bad as the construction decline in the early 1980s, says EuroConstruct. The exceptions are in Finland where the fall in building and civil engineering orders is the worst since the 1930s; and in the UK where falling construction output has been compounded - unlike in previous recessions - by fall-ing commercial and residential

property prices. The German bousing market provides the brightest perspective in an otherwise depressing European construction outlook. The number of housing units completed by huilders in

IN THIS SURVEY Dynamism can emerge from Soviet wreckage

Much of the former Soviet construction industry is in crisis. But a dynamic Russia should emerge from the wreckage of communism early in the next century. And wester construction companies are set to play a vital part in reconstructing the country's economy

☐ Germanv: eastern bonanza is some way off UK activity: downturn in prospects after bright start

☐ italy: political scandal holds up contracts ☐ France: Balladur'a

public works plans Page 3 □ Nordic countries: scars

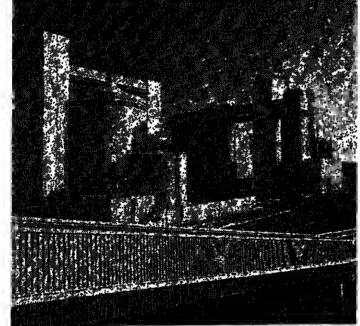
may take long to heal □ Netherlands: return to growth from 1994

☐ Spain: dams lessen the Page 4 drought

western Germany is expected to rise from 375,000 to 420,000 this year. The last time this was achieved was in 1977. Housing investment in eastern Germany is expected to rise by 25 per cent this year with the number of units completed rising to 30,000.

The sluggishness of European construction markets means that the removal of trsde barriers between European Community countries has so far had little impact on international contractors, which have fared better in the booming constructioo markets of southern Asia. That situation seems unlikely to change much over the next 18 months. European Construction Forecasts 1993/94; EuroConstruct, Princes House, 39 King-sway, London WC2B 6TP; £390.

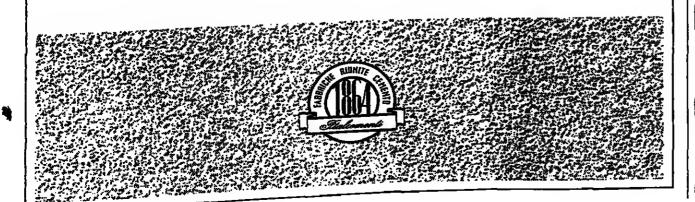
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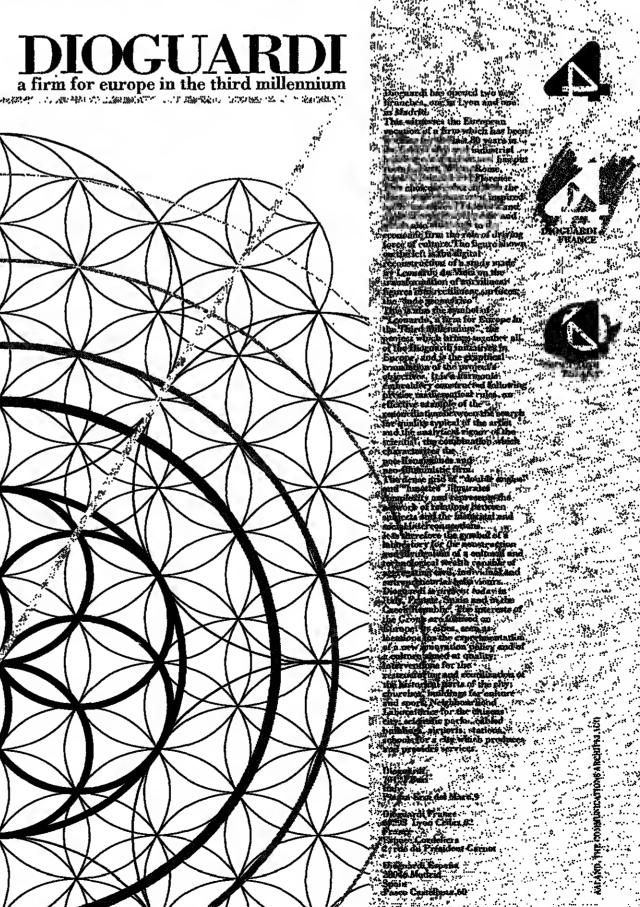


Established in 1864, Italcementi has grown into the biggest cement manufacturer in Italy and in Europe. Through the acquisition of Ciments Français, it has reached a worldwide position of leadership in the sector; this has been possible thanks to the competence of the men, the high technology of the manufacturing plants and the quality of the products.

A long and consolidated tradition helps Italcementi in its strive toward internationalisation.

Italcementi thrives as a system of knowledge, materials and services realized by twenty thousand men in sixteen different countries.





The face of former communist eastern and central Europe is being transformed, writes Anthony Robinson

THE Soviet Union, which was built during a dozen five-year plans interrupted only by war and post-war reconstruction, crumbled virtually as it was being built. The mighty dams, steel plants and factories of the first five-year plans were built with forced labour fresh from the countrysida, using poor quality steel and worse quality cement. Housing was neglected for three decades, except for a handful of Gothic skyscrapers in Moscow and other cities and the blocks built largely by German prisoners of war in the immediate postwar period.

Then came the shoddy, barrack-like housing blocks with cheap, tar-paper roofs, low ceilings and poky rooms built around the fast-growing cities by Khrushchev in the late 1950s and 1960s. Finally, Russia was disfigured by endless rows of uniform, factory-built housing blocks which made Soviet cities virtually indistinguishable, whether in the freezing tundra or the semi-deserts of

All were built the same way from concrete panels assemhled on site by giant cranes during President Brezhnev's long, mediocre regime in the twilight years of communism.

As a general rule, anything of architectural merit in the Soviet world was either built before the revolution or in that brisf post-revolutionary moment when architects like Menshikov and the constructivists managed to put up the odd house or trade union office in super-modernist style. decades of neglect.

The low quality of most construction work, and the combined effects of poor maintenance and a harsh climate, have left Russia and the post-Soviet republics with an inadequate and decaying housing stock, over-sized factories, dangerous nuclear power stations and rotting infrastructure from railways to highways which need replacing fast.

The collapse of the official economy, however, has led to cutbacks in mass housing and other huilding works, but a boom in private dacha building around Moscow and the hig

Longer term, the collapse of

central authority and rapid, if chaotic, privatisation is expected to lead to a spate of largely uncontrolled building of low rise bousing in the outer suburbs and a huge volume of small-scale renovation work as owners of newly privatised shops and flats make good

The first indications of this are already apparent. But the clearest signs of things to come can be seen in former communist east and central Europe where the face of the cities and even villages has been transformed by such developments over the last three years. -

Eventually, the reformation of the economies of Russia and other former Soviet republics, especially the energy and raw material rich ones, will create demand for repairs, facelifts and new construction which will in itself become a powerful engine of future growth.

This internally generated dynamic will be assisted by billions of dollars of international the early part of the 21st cenaid money and foreign finance, initially from the World Bank tury. It will be then on the way and other institutional lenders, to fulfilling the potential for growth and development which will find tangible expression in the building of telecom-

which made Russia the fastest-Western companies will play a vital part in reconstructing the Soviet economy - after confusion gives way to a clear set of rules, backed by law

Andrew Taylor reports on a downturn in prospects

UK activity fails to sustain

munications networks, the rebuilding and expansion of road and rail links, the modernisation of ports and alrports, and a crop of new warehouses, new offices and hotels, new factories and refineries

across the board. At present, much of the former Soviet construction industry is in crisis; it needs a massive infusion of new ideas, new equipment and new management. But those who can look beyond the current and inevitable political turmoli and confusion see an economically dynamic Russia emerging from

growing economy in the world in the decades before the first world war.

The preconditions for such growth are higher output and efficiency of the oil and gas industries, coupled with greater energy efficiency. This will ensure a rising exportable surplus while privatisation of agriculture and the agro-industrial and distribution sectors will end the hard currency drain of food imports.

Western construction compa nies, energy and agro-businesses will play a vital part in reconstructing the former

the wreckage of communism in Soviet economy, once Russia and other resource-rich states such as Kazakhstan and Azerbaljan earn the hard currency needed to buy services and attract investment from abroad. They will come in after the current confusion over laws, ownership and political competence is replaced, as it surely will be, by a clearer set of rules, backed by law and a remodelled state.

What can he achieved is already visible in Poland, Hungary and the Czech republic which are the main recipients of foreign investment but also the most advanced in revamping their laws to European standards, stabilising their currencies and establishing government according to parliamentary rules.

Exhad, the privatised Polish construction company now quoted on the Warsaw stock exchange, is one of many Polish construction companies which is not only busy build-

Dynamism can emerge from the wreckage hotels and office blocks in Poland but is among many central European construction companies helping to rebuild eastern Germany and win contracts in western Europe and further afield.

> construction companies, architects and building service companies, including British construction companies such as Bovis, are activaly sesking work in the region. In one notable development YRM, a UK-based building design consultancy with several overseas hotel projects behind it. has joined Higgs and Hill (Overseas) and the city council of Prague district 6 in a consortium to design and build a world-class hotel and office complex in the grounds of the Praha hotel Built in 1981 for the exclusive use of the Communist party central committee, this boasts a large park, is close to the city and only 10

minutes from the airport. Meanwhile, central European cement and glass companies have been high on the list of foreign investors anxious to secure new, low-cost sources of construction materials in anticipation of a long and sustained boom in construction

work over the next decades. Similar thinking lies behind a raft of strategic investments by Asea Brown Boveri, Siemens, General Electric. Westinghouse and other energy-related engineering companies. All believe that big con-At the sama time western tracts will eventually come their way as east and central Europe makes safe its Sovietdesigned nuclear power plants and tackles air and water pollution problems by installing new anti-pollution equipment or replaces wasteful and pollu-

ting old plant. In the meantime, their investment in modernising production facilities in this region is already paying off by giving the parent companies new, low-cost, sources of compo-nents and equipment which help to keep overall costs low and improve competitiveness in western markets where wage costs of skilled workers are often 10 times higher. --

OPTIMISM that the worst UK construction recession in memory might he loosening its hold has evaporated since

The revival in the UK housing market, which contractors and building material producers hoped would presage a more general recovery in construction, has weakened as consumer confidence has deteriorated.

Office building is unlikely to recover even if other areas start to improve

Inquiries from potential purchasers have slowed as concern about the state of the British economy has failed to ehb. The outlook for other areas of construction also remains weak. Private investment in factories, shops and offices is unlikely to recover until other manufacturing and scrvice industries see some improvement.

The general consensus

among contractors and building material producers is that the industry is either bumping along, or, only very gently, floating off the bottom. They are still waiting for indications that a more enduring revival is about to take root. Overbuilding during the late 1980s means that office construction is unlikely to recover even when other areas start to improve. Office building by the end of this year is expected to be running at almost half the peak level achieved in

findustry forecasts* suggest that the fall in total construction ontput, including repair and maintenance work, could be restricted this year to just 0.5 per cent depending on the strength of the recovery in the

This would follow ontput declines of 5.5 per cent in 1992 and 9 per cent in 1991 according to the joint forecasting committee of the construction ludustries. The committee, which includes representatives from government, contractors.

private housing market.

a bright start to the year building material suppliers, banks, building societies and large industrial customers, is forecasting only a 0.5 per cent rise in construction next year. Companies, therefore, are

cut public spending on construction as they battle to reduce a public sector borrowing requirement that is forecast to reach £50bn this year. Sir Robhin Blggam, chairman of BICC, the engineering group which owns Balfour Beatty, the construction company, says a reduction in government spending on road programmes, or the curtailment

desperately concerned that

ministers should not seek to

of projects such as the extension to the £1.8bn Jublice underground in London. would ensure that any tentative recovery would be "halted in its tracks".

The underground extension has been delayed by differences between the government and hankers of the falled Canary Wharf Docklands office over the private sector's £400m contribution. Contracts for large parts of the development have been agreed in principle. It is one of the very few hig projects where construction could start almost immediately. To lose the work would be a serious blow.

Work is so short that profit margins on many construction jobs remain low to non-existent with contractors bidding at prices that barely cover expected costs. In some cases jobs are being taken at a projected loss with contractors hoping to make up margins by msking claims against changes in design and contract specifications which occur on many johs. Construction lawyers are likely to be very busy

over the next few years. Increased prices for plasterboard, structural steel, glass and concrete, announced earlier this year, are adding to the concerns of contractors.

- E--

already working on very low margins.

Sir Brian Hill, president of the Building Employers' Confederation, the largest employer organisation, warned earlier this month: "Our markets are suffering from a lack of consumer confidence caused by political and economic uncertainties, speculation about possible tax increases and a continuing fear of unemployment.

"This is having a particularly severe impact on the private housing market which, having shown an improvement in prospects in the spring, has now faitered with reservations

and house sales falling since the beginning of May." A confidential survey of

sales returns by 15 of the country's largest housebuilders, compiled by the Househnilders' Federation, reveals a sharp fall in visitors to show houses since the beginning of May. Net reservations - sales on

which deposits have been paid. less cancellations - rose by about 10 per cent during the first two weeks of June compared with the corresponding weeks last year. Weekly sales this spring were running more than 35 per cent higher than last year.

At one stage during a fourweek period at the end of March and the beginning of April, net reservations were as much as 50 per cent higher

House sales traditionally slacken during the summer and builders hope that they will see a return to much higher levels of demand in September and October. Comparisons ought to look good

against last autumn, when house sales plummeted as interest rates fluctuated wildly ahead of Britain's decision to withdraw sterling from the

Bullders, nonetheless. remain very nervous. They are concerned that some of the steam appears to have gone out of the market after a good start to the year. Until the UK housing mar-

A sharp fall in visitors to show houses since the

beginning of May

ket starts to enjoy a more consistent revival, it is hard to see recovering. A recovery in general contracting may not occur until 1995. Trading conditions. are likely to remain tough. Building material producers, however, may be helped by lower costs and higher prices

as conditions start to ease.

Why the outlook for the industry in Germany is now less cheery

Bonanza is some way off

manufacturing lndustry is suffering its worst recession since the end of the second world war, its construction industry is still an engine of economic growth - but only up

As a recent report from the Hypo-Bank economics depart-ment concludes, the outlook is becoming less cheery here, too, despite boom conditions in eastern Germany.

The western industry worth DM320bn last year - still dwarfs the sector in the east, worth DM57bn. Though growth in the east is set to continue at a double-digit rate, in the west the recession is beginning to take effect.

Last year total construction activity in western Germany rose by 5.6 per cent - after growth of 4.1 per cent in 1991

Germany's and 4.9 per cent in 1990. The current year's growth is likely to fall back to less than 1 per

> This conceals a sharp turnaround in two out of Germany's three main sectors, recession and the impact of public spending cuts in Western Germany. Only bousebuilding ts set to grow this year, while industrial and public sector construction are both in decline. According to the DG Bank, private sector industrial

construction in the west will fall by 2 to 3 per cent - after growth of 4.7 per cent in 1992 and 4.8 per cent in 1991. This reflects a time-lag effect as German companies scale back their construction plans, after a 2 per cent reduction in investment in machinery and

equipment last year. In the public construction sector in the west, there will also be a fall of 2 to 3 per cent. the DG Bank predicts. As the Hypo-Bank comments: "To approach the goal of reducing

can hardly avoid reducing public building expenditures ... the financial strains imposed by the solidarity pact [between unions, government and business] and the associated shortage of public funds are becoming increasingly evident.'

The bank expects a drop of at least 2 per cent in real terms in government expenditure on construction this year. The third ~ and stlll

prospering - leg of the west German construction sector is househuilding. Growth in this segment of the market, which

accounts for 50 per cent of the western total, is set to be 3 to 4 per cent this year. This is half the growth rate of 1992 but the fundamentals are in favour of further, steady growth throughout the 1990s.

of the international brouhaha over the Bundesbank's monetary policy in the last year - long-term interest rates are at historically low levels. This acts as a stimulus to private housebuilding. However, the main reason

for growth bere is what Hypo-Bank calls a "gaping hole" in the western German housing stock. Some 375,000 units were built last year but the bank calculates that the unfulfilled need is as high as 2m units in the west alone. This reflects high levels of immigration into the country -

438,000 asylum-seekers came to Germany last year and a further 231,000 immigrants. Social change - the tendency of people to live in ever-smaller family groups - also plays a

in the east of Germany, there was a substantial drop in the number of new homes huilt. last year, just 11,500 units were built compared to 62,500 in the previous year. About 30,000 houses will be built this year. The low level of activity - to some extent compensated for by high levels of expenditure on modernisation of old housing stock - reflects social and economic insecurity as east German citizens worry abont

the new Länder (states) rose by a third last year to DM25.3bn, about half of the total activity in the east. The pace of growth is likely to slow as western companies feel the impact of the recession and many have Hypo-Bank is predicting

already cancelled plans for investment in the east. But

vast array of government incentives including invest-ment bonuses, simplified writeoff opportunities and cheap The main dynamic for the

mounting Commercial construction in German infrastructure up to

The new Volkswagen factory being built at Glaucheu, near Zwickeu in Sexony western standards.

craftsmen. The hope is that this will act as a stimulus for a avoid the worst of the malaise regeneration of the eastern German economy as a whole. For the time being, it is

man construction industry will currently afflicting the manu-

David Waller

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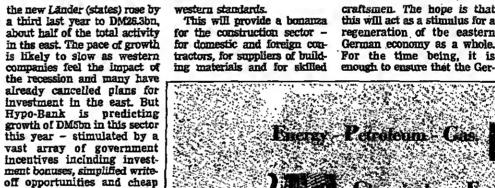
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eastern construction sector will be the state - partly, indi-rectly, via subsidies to the private sector - but also directly. Direct public sector expenditure grew hy 38 per cent last year to DM14.3bn and is set to climb by at least DM3bn this year as the federal and regional governments fulfil their commitment to bring east

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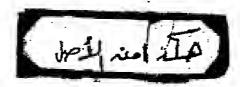
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After the dust clears, recovery can start

year for the £80bn Italian construction market. A sharp downturn in the business cycla bas coincided with a major scandal over public sector contract awards.

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The market forecaster Cresme predicts a 5 per ceni fall in total construction output in 1993. But even that could prove optimistic. There was a 17 per cent fall in cement consumption in the first quarter of the year which points to a much higger decline in construction output.

At the moment the award of public sector contracts is virtually paralysed by the Mani Pulite (clean hands) inquiry. Ten of the top 15 Italian contractors are under investigation for the alleged illegal funding of political parties. The biggest name in the industry, £750m-a-year Cogefar-Impresit, heads the list; other companies include £230m-ayear Grassetto and £360m-a-year Lodigiani.

More and more contractors, politicians and government officials have been implicated in the scandal surrounding the alleged payment of party political contributions to secure public sector contracts. So far this year, the number of such contract awards bas slumped hy more than two-thirds.

The £16bn-a-year public sector construction market is in disarray. Large civil engineering contracts

are the hardest hit by the crisis. But the £2bn-a-year public sector building sub-sector is largely unscathed. A five-year modernisation of bar-racks for the Carbinieri and a prison rebuilding programme are

unaffected. The crisis is also damaging private sector work. Planning permission is at present almost impossible to obtain in the big Italian cities because everyone is afraid to take a decision that might attract the mag-

istrates' eagla eye.

"The wava of scandals has not only blocked public sector contracts worth £12bn a year, but has also shut down £42bn worth of private sector projects," says Mr Riccardo Pisa, president of the National Building Association. "There is nn longer anyone who has the courage to approve any type of scheme."

Markat commentators think things will get warse before they get hetter. The government will have to cancel projects like the high speed train to reduce its budget def-icit," says Professor Aldn Norso of Milan University. "Public spending

on construction will fall." Recovery hopes are pinned on the private sector which, contractors believe, will become more involved in infrastructure development, There are reasons for optimism. Italian motorways are tolled, and their devalopment could be financed privately. Italians are also

the biggest savers in Europe, and might be persuaded to invest directly in infrastructure schemes. Of more immediate interest to

contractors are tha proposed giant commercial huilding projects, such as the plan to build a Canary Wharf-style financial district near the Garibaldi station in Milan These developments are stalled by the political crisis. Nnnetheless, property agents report a shortage of

George Soros, the Wall Street investor, rates Italy as having the best investment potential of any country in Europe

high quality office space in Italy as well as inadequate botel accommodation and retail space. A commercial building boom is in prospect in

the near future. Mr Paul Bacon, of Milan-hased commercial property agent Healey & Bacon, says there is a shortage of quality office accommodation in Milan, with less than two years' supply. He points to many opportunities for retail chains. "Out-of-town shopping is very underdeveloped in Italy and many of the hig international names are absent from the

high streets," he says. However, commentators dn not improving greatly until a new government is elected in the autumn and confidence is restored in the Italian economy.

Mr George Soros, the well-known Wall Street investor, currently rates Italy as having the best investment potential of any country in Europe. Italian contractors hope others will heed his advice, and look for investment opportunities at the bottom of

a very deep husiness cycle. WT Partnership, the British quantity surveyor, has established a 12strong office in Milan in anticipation of a private sector boom. It hopes to advise developers on new

"We see the current political crisis clearing in the next 12 months," says Mr Roy Merritt, a WT partner. Electoral reform should provide the catalyst for economic stability. The situation is already improving in Milan with the election of a new mayor and council. Italy is going through a quiet revolution, and those looking to take part in the recovery should be making a move now, not next year."

This year the private sector has benefited from a fall in long-term interest rates from 15 to 11 per cent. The devaluation of the lire last September has also helped to keep the private sector competitive internationally. All the same, Cresme still sees a 6 per cent decline in commer-

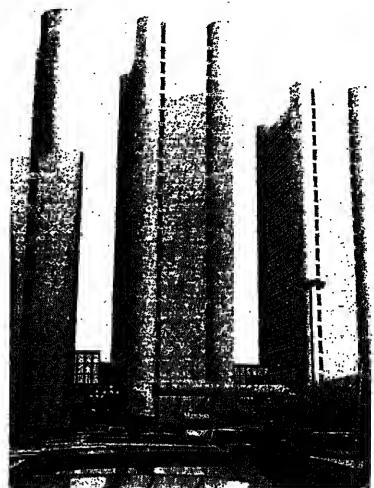
see the commercial building market cial and industrial construction output in 1993, before a 1 per cent

upturn next year. Consumer confidence has taken a tumbla during tha pulitical upbeaval. Forecastera say the impact of the crisis on both private purchaser confidence and public housebuilding activity will depress housing starts from 278,000 last year to 265,000, despite a sharp fall in mortgage rates from their 18 per cent peak last December.

But most market analysts think a new government will succeed in cleaning up the system. It would have a revolt on the streets if it failed to do so. Feelings are running very high among contractors and materials producers who are seeing their husinesses ruined.

So it is more than likely that the Italian construction industry will somersault from seemingly intractable public paralysis to private prosperity. The industry is at a major turning point. It is shifting its focus from the public sector to private-led development with international participation.

Yet this is a horribly painful process for those trying to earn a living this year; 1993 will be a difficult period for Italian contractors and material producers. Even the infa-mous Italian "Black Economy" is in for a rough ride, with Cresme forecasting a 4 per cent fall in activity to £11bn this year.



Flore de Bologna, the industrial office park estate

THE FRENCH construction market has been in decline since the second half of last year. Despite the rescue programmes announced by the new conservative government. most construction companies and building producers expect ontput to

fall further this year. At best, turnover will be flat next year. Few companies expect much growth in 1994.

Recovery, they say, will have to wait until the French economy improves. While unemployment continues to mount, consumer confidence will remain weak. The public will spend less on goods and manufacturers and shops making and selling them will continue to lay off workers.

As a result, companies are more likely to close factories and reduce operations rather than invest in new hulldings and better facilities. Lafarge Coppée, the French

cement producer and one of the world's biggest building materials companies, says that sales of cement in France during the first year.

six months of this year fell by more than 10 per cent.

The rate of decline is likely to slow to the second half, says the company, only because comparisons will be made with a very poor second six months in 1992. Even so, it expects cement sales in its home country to he down by about 8 per cent this year following a similar fall in 1992.

Government and independent forecasters have suggested that the fall in total construction ontput will be between 2 and 3 per cent this year. Contractors and building materials producers helteves this understates the true extent of the steepness of the downturn which they say is more in line with the decline in cement sales and one of the best guides of construction activity.

Bouygues, among the country's biggest builders and civil englneers, has forecast a 6 per cent fall in its French construction turnover, including road huilding, this

Help may not be enough

Most contractors expect total construction ontput to fall hy at least 5 per cent this year, despite plans by the government to encourage bigber spending on public works and housing.

Mr Edouard Balladur, the prime minister, hopes this will be achieved through a mixture of tax incentives, increased borrowing capacity for local anthorities ar subsidised mortgage rates for the

government's plan. Tbe announced in two stages during May - and with further proposals likely - involves freeing an extra FFr18bn (£2,05bn) to be spent on public works during the next two

Part of this will be channelled through a five-year programme of jointly financed central and local government projects, mostly roads, due to be completed by the end of this year. Anthorities are to be allowed to raise more money to enable this to reach its target of 97 per cent completions, instead of 86 per cent currently.

A new five-year programme is to

FRANCE: Andrew Taylor considers the likely impact of the Balladur government's plans for public works

be announced shortly and will provide a further guide of the government's determination to use the

construction industry to revitalise the French economy. Extra public money is also to be found to enable very large infra-

structure projects, which had ground to a halt because of lack of funds, to be completed.

Beneficiaries are expected to be the Tunnel du Somport, a road tunnel through the Pyrenees and the A86 orhital motorway around

Paris. The industry has welcomed the fillip but points out that many of these schemes were already in the programme. The extra Ffr18hn. provided it can be raised, compared with a total spend on construction last year, excluding the do-it-yourself market and black economy, of more than FFr650hn.

The government has also moved to assist the housing market with a programme of tax and interest rate incentives which it hopes will raise the number of homes huilt by 30,000 during the next 18 months. High real interest rates and fear

of unemployment have severely weakened the French housing market. The number of new bome starts last year fell by 8.5 per cent to 277,000 from 303,000.

Mr Pierre Bosset, French construction analyst with stockbrokers James Capel, saya that huilders expect housing starts to fall to about 250,000 this year,

The Balladur plan might add another 5,000 starts this year and perhaps another 10,000 to 15,000 next year but is unlikely to add more. Housing will remain a difficult market while companies are announcing redundancies daily, French interest rates are still high hy comparison with Britain," says Mr Rosset

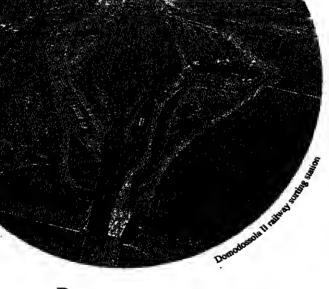
Overhuilding in the late 1980s means that investment in office construction is unlikely to improve even when the rest of French construction recovers. Paris Is estimated to have four years' supply of offices either built or in the process of construction, much of which will need to be taken np before new schemes are contemplated.

Private investment in factories and shops will not improve until the general economy recovers and consumer confidence increases. There are few signs of this happening to the short term. Gross domestic product is expected to fall by about 1 per cent this year while the unemployment rate is forecast by the French National Institute of

Statistics to rise to 12.5 per cent. Meanwhile manufacturers, which have suffered under the French government's policy of protecting the franc's value through bigb interest rates, have been running down stocks and closing unused production capacity.

Government efforts to encourage housing and increase public works will take time to work through and at best may only stem the decline in construction output rather than reverse it. Contractors and building material producers can expect more pain in the second half of this year. Recovery may have to wait until

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THE NORDIC COUNTRIES: Christopher Brown-Humes on the outlook after the recession ends

FOR THE Nordic region's beleaguered construction groups, the market collapse of the past few years must at times have felt much more severe than a normal cycli-

cal downturn. The crash in Finland and Sweden, in particular, has been harder than anything they have experienced in the past 50 years, although economic recession and high interest rates have also taken a severe toll on building activity in both Norway and Denmark. Heavy job losses and bankruptcles have been common to construction companies in all four countries, while the related collapse in real estate values has done more than anything to create the region's wider financial sector crisis.

The immediate outlook is not much brighter. Norway can point to some encouraging signs - office vacancy rates have started falling, for example - and at least its government can finance big infrastructure investments without putting too much stress on its budget. That is not the case in Finland or Sweden where building ectivity looks set to slump further both this year and next. Danish builders, meanwhile, may see an upturn in the domestic market next year, but they are likely to find the going harder in eastern Germany where contracts over the last two years have done so much to cushion them from

some estimates that the figure could drop below 200,000 by the middle of next year. One of the worst affected sectors has been housing. Investment in new housing has halved since 1990 to an estimated SKr32.9hu this year, with the Swedish

Construction Federation predicting a fur- enough to offset the industry gloom. Part of the reason that Sweden and Finther halving next year to just SKr16.4bn. Office building has also fallen off sharply land seem to be in a deeper mess is that the downturn reached them later in the after the over-development of the 1980s.

But some areas have held up much better, including road construction, rebuilding and maintenance work. These sectors are also expected to be growth areas in the sbort term, although not to the extent that they offset the decline in househuilding

and office construction. The best piece of news the Swedish construction industry has received recently came in March when the government announced plans to spend SKr98bn ou new road and rail networks over 10 years. A total of SKr36bn has been earmarked for the 1993-94 to 1995-96 period.

Critics allege, however, that the timing and scale of the investments are too uncertain to give the market e feeling of optimism, and that in any case infrastructure investments of SKr10bn a year are not

Several big projects are being lined up, including the construction of a railway from Stockholm to Arlanda (where Stockholm's airport, 40km to the north of the city, is located) and ring-roads round Stockholm, Gothenburg and Malmo.

However, uo infrastructure development is bigger than the proposed bridge/tunnel over the Oresund strait between Sweden and Denmark. This project, on which construction was originally supposed to begin this year, has been delayed by environmental and political wrangles and the firm go-ahead has still not come from either Denmark or Sweden. Few expect construction work to begin before next year.

For many of Sweden's smaller and medium-sized construction groups, the market downturn has already resulted in bankruptcy. For the bigger companies, it has meant beavy losses and weakened balance sheets hut major rationalisation and re-ori-

Scars that may take long to heal entation have so far ensured survival

Scandinavia's largest construction group, Skanska, made a SKr3.14hn net loss last year, largely hecause of property write-downs and losses on financial operations. The downturn in the Swedish construction activity had a clear impact on its performance, with revenues from this sector falling II per cent to SKr17.45bn from SKr19.6bn. Overall revenues fell to SKr31.9bn from SKr34.7bn.

One of the ways in which the group has responded to the crisis is by seeking to boost its overseas operations, though that has not proved easy as many other western markets are also in recession. Recent efforts have focused on the east European markets, where construction demand is likely to grow in the years ahead. The group has opened offices in Berlin, St Petersburg and Tallinn in the past year.

Skanska says the outlook for the Swedconstruction market remains

depressed, although the market "will probably reach the bottom next year," according to Mr Lennart Hallberg, a senior vice-president. Even when the recovery does get under way it will be weak, says Mr Hallberg, and the boom construction years of 1989 and 1990 will never return.

NCC, another big Swedish construction group, suffered a SKrl.2bn loss after financial items last year, with large property write downs again largely to blame. But it has also pursued a vigorous rationalisation programme and repositioned its activities to survive the downturn.

"Although we expect the construction market to continue to shrink, NCC's product mix, with a high proportion of roadwork and civil engineering products, corresponds favourably with the anticipated areas of market growth," says Mr Tursten Eriksson, the group's president.

Nevertheless, there is e real worry that if the downturn continues for much ionger, the construction industry will not be able to respond effectively when the economy recovers its belance. The Swedish Construction Federation has already warned that if the government does not take more active measures to encourage building activity now, the result in the second half of the 1990s could be capacity shortages, overheating and inflation.

THE DUTCH coustruction industry is poised for a return to growth in 1994, boosted by the prospects of several hig public sector infrastructural projects, particularly in railway construction.
Overall, production in the

construction sector showed a further I per cent decline in 1992 and is projected to fail by more than 3 per cent this year as worries about the likelihood of recession lead many companies to put off invest-

But recovery seems set to take hold, albeit cantiously, next year, belped both by expectations of higher economic growth for the Netherlands as a whole as well as hy the government's alm to improve the country's infrastructure.

However, the Netherlands' tbree higgest construction companies - Hollandsche Beton Groep, Volker Steviu and Boskalis - are so international in orientation that their fortunes will also depend crucially on the state of the construction market in other countries including Britaiu, which appears to be climbing out of recession, and Germany, which is still in the grips of economic malaise.

HBG and Boskalis will also be affected by the ontlook for the global dredging sector, where overcapacity appears to be waning and prices are

THE NETHERLANDS

cycle and factors other than severe eco-

nomic recession have added to their diffi-

culties. The decline in Sweden has been

accentuated by the removal of many of the

government subsidies which fualled the

around 50 per cent in the past three years and investment is down from SKr237.5bu

in 1990 to an estimated SKr195.8bn in 1993.

One in four building workers has lost his

job since 1991; employees in the sector have fallen from 320,000 to 235,000, amid

Construction volume has fallen by

building boom of the late 1980s.

A growth track - but from 1994

outlook meant thet all three construction groups posted higher profits, despite the continued weakness of the domestic market

The Dutch government's plans to invest more heavily in infrastructural projects over the rest of the 1990s look likely to help not only the entire sector but elso those companies which specialise in railway construction.

Although new procurement rules in Europe mean that some of this work will go to competitors in other compauies, Dutch construction firms are expected to benefit most from the orders in the pipe-

The biggest but also the most coutroversial project is the proposed construction of an all-freight railway line linking the port of Rotterdam to the German border. The Fl 6.2bu (\$3.3bu) "Betuwe Liue*, named after the fruit-growing region through which it will pass, is designed to enable Rotterdam, the world's largest port, to retain

its traditional role as a conduit for goods passing to and from Germany's industrial Ruhr area to the sea. Cou-struction is set to begin in the mid-1990s, with the railway itself due to open in the year

However, a vociferous "Not In My Backyard" campaign by local residents could force the government to search again for new ways of keeping disruption and nuisance to a minimum. Oue proposal, vigorously opposed so far by the government, is to put the eutire 72-mile rallway liue under ground. This would inevitably push up costs, but the additional work would be welcomed by the Dntcb

construction industry. A second railway project is the planned construction of the high-speed TGV train link between Brussels and Amsterdam as part of a wider effort to connect the capital cities of north-west Europe. Work on widening train stations and pnfting down new tracks has already begun, but contro-

versy still surrounds the exact choice of route aonth of Amsterdam and Amsterdam's Schiphol Airport. Opposition by environmentalists to the TGV passing through a nature reserve is not expected to lead to any major delays in con-

struction. Besides these big projects, the public sector is also expected to pour more money into new ministry hulldings, schools and hospitals as well as into roads and tunnels, some of which will be partly funded by the private sector.

A major project aimed at doubling the size of Schiphol

Airport by the first decade of the next century is already under way, providing additional support to companies operating in the public sector and generating related orders in road and tunnel building. These public projects in the uon-residential market will buoy the sector in 1994 as pri-

sites slowly begin to revive, supplying e second motor for the industry's growth. Residential construction which has been virtually flat in the past couple of years. with a projected drop in 1993 likely to cancel out 1992's small rise - is not expected to play a big role in the recovery,

with the stimnlus provided by

infrastructural projects.

vete sector investments in

office buildings and industrial

Ronald van de Krol



Manchester Airport's new \$265m international terminal became fully operational in March, Taylor Woodrow was responsible for the overall project. management, which helped the airport to double in size. There were 17 separate contracts, involving some 200 contractors and suppliers

SPAIN: apart from government plans, the outlook is bleak

Dams lessen the drought

SPAIN'S construction industry can thank its lucky stars that it rains less and less on the domestic plain. A state of sustained semi-drought in the past years has prompted the government into unveiling major dam building projects.

at least not in comparison The sector is fortunate also that the government, which is obsessed with raising Spain's competitiveness and with narrowing the gap with the European Community through the ambitious convergence programme it has mapped out for itself, has made road building a

> All in all, the government has pledged Pta18,000bn over the next 15 years, an accumulated total of Pta1,200bn a year, The promises and the programmes of those in charge of economic policy in the coming years guarantee continuity (for the sector)" Seopan, the construction industry federation, noted in its newsletter last

Outside the government's plans, the outlook is bleak. The number employed in construction was down to just 1.1m at the end of the first quarter of this year. 7 per cent below the sector's total labour force at the same stage last year.

Inevitably, the industry has been an early victim of the accelerated slowdown of the Spanish economy, which is now officially in recession. The GDP recorded 0.7 per cent negative growth in the last quarter of 1992 and shrank by 1.1 per cent in the first quarter of this year.

Last year, 104,100 construction jobs were lost, most of them in the second half of 1992, and a further 40,000 jobs vanished in the first quarter of this year. Cement consumption fell by 16 per cent in the first three month of this year.

However, Seopan sees signs for civil engineering works. of a silver lining. In April the rapid decline of jobs in the sector braked sharply as memployment rose by just 2,200. Cement consumption in April fell by only 11 per cent, bringing the accumulated loss over the January-April period down to 14 per cent.

The chief reason, virtually the sole one, for the silver lining was a recovery in official tenders. Provisional figures for contracts through to the end of April rose to Pta529bn, which was more than double the total over the same period last year in constant pesetas.

The official tenders came from right across the administrative board. Contracts by the central government were np by 41 per cent, those tendered by. the regional anthorities increased by 52 per cent and those by local authorities were up by 61 per cent. - ..

The lion's share of the increased contracts originated from the Public Works ministry with a 387 per cent rise in tenders. This department is providing a lifeblood to the sector with the 15-year long infrastructure programme.

The major road building projects that are aiready under way include an east-west motorway along Spain's northern coast, a north-south one that will run alongside Spain's western border with Portugal and a third, originating in Valeucia on the Mediterranean. that opens a new route into France via a tunnel system midway along the Pyrenees

mountain range. The ministry has also earmarked major improvements

to secondary road systems and to big city ring reads.

The national hydraulic plan

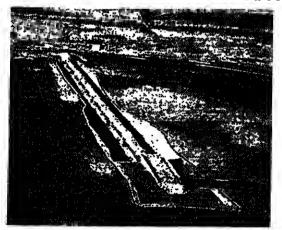
is still in the blueprint stage but it involves considerable dam building activity to transfer water resources from the wetlands in the north of the country to reservoirs. in the dry central area

If the full infrastructure programme is implemented, then the construction sector can look forward, in the very worst of scenarios, to a prolonged period of stability based on the 1992 levels. The sector underwent a shake-out last year when growth stopped short in its tracks but, thanks to the onset of the infrastructure programme, that drop may have

marked the industry's nadir. The "if" is however very much an operative word. "We will lean towards pessimism until we see what the 1994 budget looks like," says Mr Victor Martinez, a construction industry analyst at Madrid brokers AB Asesores. Analysts fear that the ministry's spending spree could be trimmed by budgetary constraints.

Tom Burns

italstrade



The Italstrade company, established in 1905, is one of the largest italian construction companies, operating principally in the large-scale public works sector.

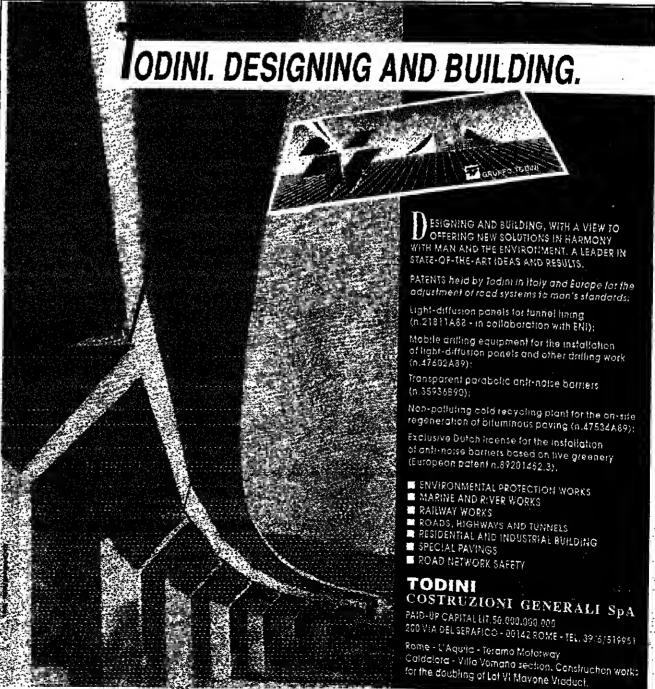
Italstrada has hulit 1,100 kilomatraa of Italy'a modammotorway network, as well as hundreds of kilometres of roads, streets and railways in Italy and abroad. The company has also built important hydraulic facilities in various countries.

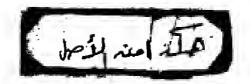
A wide variety of civil engineering contracts have been carried out by the company, including roads, motorways, airports, hydraulic facilities, hydroelectric plants, nuclear power stations, ports and railways, as well as renovation and modernization of housing and industrial buildings.

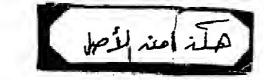
Italstrada therefore has the know-how and experience to tackle all kinds of construction contracts. The company also operatee abroad, in Algeria, Argentina, Iran, Kuwait, Mauritania, Morocco, Mozambiqua, Portugal, Romania, Slovenia, Soain, Tanzania, Tunisia and Turkey.



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MANAGEMENT

Alive and kicking in the US

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Company of the second

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otal quality management is alive and kicking within large US companies, in spite of the problems some of them have had with it in the past few years. Almost all those which have initiated TQM are continuing or intensifying it. They expect it still to be one of their top initiatives by 2000.

These are some of the conclusions which emerge from a study of member companies of the Business Roundtable, an association of more than 200 large corporations. The study, which drew responses from 106 companies (90 chief executives and 92 "quality officers"), was car-ried out by Delta Consulting Group, a New York firm.

Delta has a strong professional interest in rehabilitating the image of TQM at a time when many large companies have been seduced by the more dramatic-seeming promise of business process re-engineering. But that does not make its findings any less atriking.

Delta's president, David Nadler,

has argued - in common with some re-engineering consultants - that TQM and re-engineering are complementary and companies would find it counter-productive to drop one in favour of the other.

TQM, if handled properly, delivers gradual but continuous improvements in many aspects of business performance, while re-engineering attempts to create a more dramatic impact on business processes over ahorter periods of time. It employs some of the same tools and techniques as TQM.

In the Delta study - Ten Years After. Learning about Total Quality Management - chief axecutives reported two particular problems with TQM: it took longer than expected to take effect; and some senior managers were still not sufficiently skilled in it.

Quality officers generally saw more problems than the chief executives did. They were more negative on: senior management knowledge and skill; conflicting values among key senior managers; the lack of perceived need for change; and strong resistance to change.

The "top TQM company" most admired by the respondents was Motorola, followed by Xerox, Milli-ken, AT&T, Ford, Corning, Federal Express, GE, 3M and IBM.

* Available from Delta, 521 Fifth Avenue, New York, NY 10175.

CONTRARY to the gospel preached by several re-engineer ing evangalists, experience has taught Susan Kozik not to start the pro-cess without first

launching a programme of culture change, especially for middle managers. She and har colleagues confound conventional wisdom in other ways, too -

including how they handle people who resist change.

Kozik is e vice-president of Cigna, a US insurance company, and a leading marghes of its internal as a US insurance company, and a leading member of its internal re-angineering team. Since 1989 she has seen at close quarters the varying success of re-engineering in the insurer'a 10 divisions. They all have projects either completed or under way, but the methods used have changed considerably in that time. In particular, emphasis has been shifted to beginning cultural change

re engineering programme. "In some of our earlier efforts we had not held enough meetings of all staff in time to prepare them for the new language and thinking of re-engineering," Kozik says. Without this and other cultural initiatives such as the introduction of team based pay incentives, change tends to be rejected quickly when it does arrive, Kozik says. It then takes far longer to reap any benefit from reengineering. Cigna's experience with cultural

change has been put to good use over the past two years in its UK arm, Cigna Employee Benefits. In mid-1991, four months before it started to introduce cross-departmental business processes in place of a functional hierarchy, staff began meeting Kozik's group twice a day to learn about re-engineering and teamwork. Later, teams of staff were rolled out and put to work in newly designed business processes. The meetings were used by staff to review work done and to set goals. Since then Cigna's UK operation, which specialises in group health insurance, has turned six separate business functions into two processes based on pre- and post-cales activities. The time it takes to give a quote has been cut from 17 days to two, and staff who used to process between 35 and 40 claims a day are now working through 75 to 90 a day. As a result of this - and a move from the south-east to a lower-cost site in Greenock, Scotland more than £1m has been shaved off costs. The unit's underwriting loss of £2m in 1992 is set to become a

profit of more than £2m this year. It is not solely because cultural change came first that things have gone so well.

Cigna has other ways to tackle managers who dig their heels in. Christopher Lorenz First, all managers are interviewed Cigna's UK operation has reaped

the benefits of re-engineering,

writes Adrian Michaels

Culture vultures



They are asked what they think about change and their attitudes are carefully recorded.

by the re-engineering team before a re-engineering is to go round them," decision to start change is taken. says Roger Dockett, managing says Roger Dockett, managing director of the UK operation. "But we have actively sought to put people most resistant to change in Not everyone can be persuaded. some of the project's first positions

All managers are interviewed by the re-engineering team before a decision to start change is taken. Their attitudes about change are carefully recorded

Once the UK team had decided to go ahead, in spite of the expected resistance from particular people, it accomplished something novel to

the parent company. "The easiest thing to do with

of responsibility. We did lose about 5 per cent of staff this way, but we have won over a lot more. Dockett says that two senior man-

agers had their jobs changed very early on. "At first they felt threatened because decisions they senior managers who do not like

were used to making every day were being taken by much more junior staff. Now they realise that as leaders of a whole process they

have much more opportunity to influence the organisation."

Another way of increasing staff commitment would also raise a few eyebrows in the UK. The initial process design was fairly cursory, and in some cases non-existent. Cheer-fully, Dockett says the abiding prin-ciple has been "do it, test it, fix it". The first time this was tried in

the post-sales part of the husiness two people, each from administra-tion, claims and accounts were taken from their desks and seated together round a different desk. Management's instruction was simply to carry on with their jobs. A few days later the group was pro-cessing far more claims.

Allowing a cross-functional team to design a process shows a mea-sure of respect for junior staff that is not immediately apparent m all other companies trying to re-engi-neer themselves. Kozik says that some of the US divisions of Cigna were scared to let more junior staff mbrace the changes in this way. "After our first programmes we learnt that you can trust the teams. Management who tried to hand down changes were missing out on the most knowledgeable group of people. For smaller process changes we now allow staff to design the new processes. For broader changes

Both Kozik and Dockett say that. if staff are working in processes that they have built, many cultural changes follow more naturally such as pride, process ownership and a team mindset. It is an effective way to change staff attitudes without stand-alone cultural seminars and training programmes.

Cigna has also made 15 per cent

of individual salaries related to the performance of the team. That figure, too, was decided by more junior staff. Kozik says: "Too many top managers assume that staff do not want to risk their salary. Why not go out and ask them bow much they want to risk?"

By contrast, Cigna's first re-engi neering project in the US "did not discuss reward systems early enough", Kozik says. "We had introduced teams but oot team goals. Whether teams will go the extra mile for the customer depends on monetary and non-monetary rewards," Kozik does not pretend that Cigna's UK re-engineering is the only way to approach the subject. "You cannot clone re-engineer-ing. This is not something you can learn from a book. It's about people and personalities.

Previous articles in this series appeared on May 24, June 2, 11, 18, 24. July 5 and 12.

BUSINESSES FOR SALE

Nothing to do with ability

Adrian Furnham outlines some of the pitfalls of employee appraisals

veys and rating forms are.

like traffic wardens, ubiquitous. Hotels, airlines, restaurants, even churches provide cards and forms asking customers to rate their services, products and personnel. But few people offer feed-back, so some institutions offer incentives such as a free drink or a cheap calculator to encourage customers to comply and improve

the response rate. Most managers also have to evaluate the performance of their subordinates by completing an appraisal at least once a year. For some this is a bit like a school report, with the most common comments being "satisfactory" or 'adequate".

Given the general loathing of unstructured report-writing, most organisations devise appraisal forms where boxes are ticked to indicate the quality of performance against various criteria. Even so, rating others may be deeply counter-cultural to the

British, though popular in the US. British people prefer to fudge with pleasant but meaningless phrases. Despite – or perhaps because of – the fact that Britons have experienced the capriciousness of school or university grading, they resist inflicting it on others.

Many manegers dislike rating subordinates precisely because such evaluations are supposed to be objective and impartial; they know all too well the errors and injustices that can occur in the

Perhaps the most common error is the halo effect.

It is not unknown for female ecretaries and personal assistants to be selected more for their legs than their word-processing ability. All interviewees know that appearance may be as - if not more - important than ability in getting a job. Most attempt to create a positive halo by emphasising their best qualities,

A second cause of error and lack of objectivity lies in being too lenient or indeed too harsh. The error is called central ten-

dency. However long the rating form, and whatever its contents, some managers routinely tick all the central boxes on the rating form and avoid the extremes.

ustomer satisfaction sur-veys and rating forms are. Want to over-praise an individual and thereby raise expectations of promotion or salary increase They also avoid the low scores because they want to avoid con-troversy over the appraisal and dealing with the anger, sulking and resentment of a poorly-rated subordinate.

The result is that everybody comes out as average and the whole exercise is a waste of time. A third problem is memory, also called recency hias. Managers rarely keep detailed notes and do not always remember all the behaviours they have to rate. It has been said that if workers score any significant anccesa nohody remembers, but if they make a big mistake nobody forgets. Certainly most people base their appraisals on the recent past, no matter how representative it is.

There is also the question of per-sonal bias and prejudice. This may be overt or covert, sophisticated or simple. We all have our preferencea and prejudices based on past experience, and it is often difficult to prevent these influencing

Thus notwithstanding the quasi scientific, and certainly numeric, feel of evaluation and appraisal forms, many managers complain they are far from objective. They argue there are so many source of bias that appraisals are not only worthless but dangerous.

However, people can be taught to use the forms effectively. Coffee tasters, for example, are open to errors when rating beans, but they can learn to overcome them. When it comes to managing people, it is crucial the staff are appraised and given accurate, specific and comprehensive feedback. Filling out forms encourages such feedback and can be most belpful. Most managers would like their boss to provide them with detailed feedback - but they all seem more besitant about appraising their staff - often because they do not know how to conduct progres reviews with subordinates.

The author is head of the business psychology unit at University Col-lege London, and advises organisations on management appraisal

Invitation for Bids

Project no: 91.D.01.0050 Bid submission date: 12 October, 1993

- 1. The Turkish Electrical Authority (TEK) invites sealed bids from Bidders with adequate knowhow and experience for the supply of Flue Gas Desulphurization Plant of the 3x210 MW Yatagan Thermal Power Plant.
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Telefax: 90 (4) 213 88 70 - 74 which should be accompanied by the receipt of payment of a non-refundable fee of 2.500-USD or 25,000,000-TRL to the following address:

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on or Before 12.30 hours on 12 October, 1993

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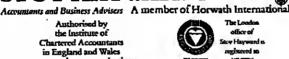
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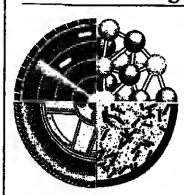
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Calering, which provides cetering services to government departments and non-departmental government bodies, through a private sala process. In the year to 31 March 1993, besed on unaudited eccounts, Forward had total revenues in excess of £30 million, including direct sales of over £20 million and more then £6 million by way of direct contribution from its client departments. Forward is the principal caterer to the civil service and currently has about 175 eccounts, providing cetering lecilities to more then 300 sites throughout the UK The sale offers potential purchasers a unique opportunity to ecquire an organisation with a substantial portfolio of catering agreements with a variety of civil service clients slong with a base for further expansion in the UK market. Interested parties who require further information should contact KPMG Corporate Finance et the eddress below:

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Worth Watching · Della Bradshaw



Taking the pain out of bacteria testing

Helicobacter pylori (HP) is an unpleasant bacterium that has recently been implicated in the development and recurrance of ulcers, writes Paul Abrahams.

However, testing for the bacterium has been expensive. requiring the removal of a section of the stomach, a blood test or complicated breath test.

Cortecs International, a small company in Isleworth, Middlesex. has launched a method of testing for HP using saliva. The saliva is collected on a

swab and mixed with a colour reagent. This reacts with antibodies in the saliva, which have been produced by the immune system against HP. The test can give a result within 90 minutes. A £275 kit can be used to test 96 patients. Cortecs: UK, 081 568 7071.

Zinc batteries pack more power

A New Zealand company, Voltech Agencies of Anckland, is claiming revolutionary properties for a rechargeable alkaline battery. The Voltech 555 batteries,

which were developed in China, are cheaper than nickel-cadmium batteries because they are made of less-expensive components - zinc and manganese oxide. They can be fully recharged

more than 100 times, say the manufacturers, with no memory effect. And they can store more power - 1.5 volts rather than the standard 1.2V, Voltech: New Zealand, 9 379 6985.

Looking for an easy life in the office

Imagine being able to copy a letter, send a fax, scan a document into your personal computer or priot ont from It without leaving your desk.

Japanese electronics manufacturer Oki has come up with a single machine that can perform all four tasks.

The Doc-it bas three elements: Windows-based document processing software, a plug-in PC board and fax interface, and a machine the size of a standard laser printer that copies, prints. faxes and scans.

The Doc-it will be launched in the UK tomorrow. Oki: Japan, 03 3501 3111; UK, 081 577 9000. Document scanners have generally proved too expensive for small businesses but Xerox Imaging Systems has slashed the price of scanning software with TextBridge, which sells for £99. As well as the software. companies need a desktop or hand-held scanner. Xerox: UK,

A helping hand for Japanese teachers

0734 668421.

a helping hand from the latest technology. In Japan NEC has used an expert system to cut the time it takes to work out the school timetable.

The automatic school timetabling software combines an expert system construction tool called Coastool with software that apportions the most appropriate amount of time to

each subject. In trials at the Kukihokuyo High School in Japan's Saitama prefecture it took seven working days to complete the 1992-93 timetable, compared with manual scheduling, which takes 10 veteran teachers 10 working days (100 days in all). NEC: Japan. 03 3789 6511; UK, 081 991 9697.

Sniffing out the poorly cows

Bad breath is not just something that affects humans. Scientists at Southampton and Warwick Universities are developing an "electronic nose" to sniff out cows with bad breath, in an attempt to detect early signs of disease and so improve the health of dairy berds,

The robot nose uses an array of sensors linked to a computer to sniff ont specific smelly molecules. The molecules interact with the sensors to produce a pattern of responses that the computer can recognise. University of Southampton: UK, 0703 592373.

Intergraph is weathering a painful transformation, writes Andrew Baxter

Designs on the future

or a senior executive in an industry notorious for hype, Manfred Wittler is refreshingly frank about trading conditions in Europe for Intergraph, the US company that sells computer graphics systems.

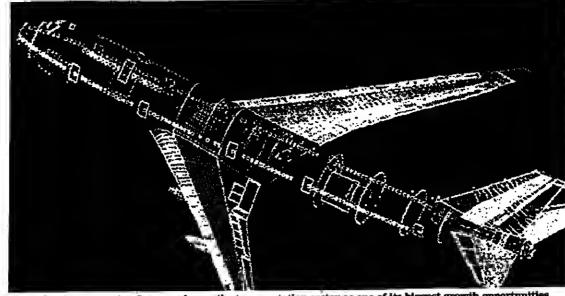
in Italy, where the corruption scandal has brought corporate decision-making to a halt, and in post-Olympics, recession-hit Spain, Intergraph's markets are "devastated", Wittler says. "There are workstations sitting idle and that's about as bad as you can get."

Germany is "terrible" - big cus-tomers have taken board-levsl decisions to halt investments. Customers in the Mittelstand, the medium-sized independent German manufacturers, have seen their orders fall by as much as 50 per cent and are slashing spending.

After strong growth last year, Intergraph's sales in Europe are likely to fall about \$50m (£33.3m) to \$400m this year. And some European countries will make their first loss this year, Wittler warns. Wittler is Intergraph's top man in

Europe and also executive vice-president for sales and support. The company makes everything from Cadcam systems used to design and manufacture cars to mapping systems that help water companies manage their sewage networks, so few people get a better view of sentiment among industrial, utility and government users of computer

Fortunately for Intergraph, the



Mapped out on computer: Intergraph sees the transportation sector as one of its biggest growth opportunities

view from Wittler's office, down the road from Amsterdam's Schipol airport, is not one of unrelieved recession. In the UK, too, the recession has cut leading clients' spending plans, but, Wittler says, "we don't see that any more".

Intergraph has also been helped hy the diversity of its customer base. With about 40 per cent of its European business coming from government, utilities and transportation, another 30 per cent from building and process industries and the rest from manufacturing, the

company has fared better than suppliers who are more dependent on the mechanical Cad market alone.

But the company has also bene-fited from a series of changes introduced by Wittler since he joined the company in 1989. By building up a true indirect sales channel for the company's products, Intergraph is better able to take advantage of continued computer graphics purchases by small companies or divisions of larger organisations.

Another important move was the reorganisation of the sales force

into industry segments. In the past, Wittler says, Intergraph had not fully exploited its biggest strength – its ability to provide a complete range of products for all the techni-

cal needs of a particular industry.

An example is the transportation sector, which Wittler sees as one of Intergraph's biggest growth opportemities. It has started a drive into the railway industry, which is now undergoing a renaissance in continental Europe.

The recession in Europe has coin-

cided with what Wittler calls a

"painful transformation" of Intergraph's technology. Because its applications software was tied to its

mid-range Clipper workstations, it could not be sold easily through indirect channels. Intergraph is now converting its 350 software packages so that they can run on Microsoft's new Windows NT operating system. This is

ket for Intergraph's software via indirect resellers. But the company is also working on "porting" - making compatible -Windows NT to its Clipper Risc processor, which powers its existing Unix workstation.

an important move - Wittler

believes it will open up a mass mar-

At the same time, intergraph is developing a high-end workstation based on Sun Microsystems' Span processor and earlier this month was chosen by Sun both to co-de-velop the next Spare processor gas-eration and to port Windows NT to the Sparc architecture.

All this activity emphasises the importance for intergraph of tying its future to that of Windows NT, which Wittler believes will be "the hig winner" as an operating system without totally supplanting Unix. As long as software can run on Windows NT, the hardware will not

Wittler's hope is that the Euro-pean market will recover from recession in the second half of next year, coinciding more or less with the completion of intergraph's technology changes.

Software finds a fashionable friend

irst there was Ascot, then retail venture. "We've been moving in tandem." mer season can only truly be declared open when high street clothes shops display their end of season "sale" notices.

As fashioo retailers rush to slasb the figures on their garment price tags they are increasingly having to ensure that those prices correspond to the ones beld on their computers. For the UK retail outlets of Paul Smith, the men's fashion designer, the job has been simplified by work it has been doing with its supplier Prologic, which specialises in software for the fashion industry. We've been working with Prolo-

gic for four to five years," reports

Cuan Hanley, co-ordinator at R. Newbold, Paul Smith's forthcoming

Initially when it cams to sale time, employees at Paul Smith's head office in Nottingham had to change the price for each item separately - every item had a code denoting style, colour and size, Paul Smith's Covent Garden stores stock eveything from toothbrusbes to £600 suits - some 2,500 items in all. The Cims (clothing industry man-

agement system) software was altered, says Hanley, to ensure that the prices could be changed by product group. And if one particular product group in one particular store was selling badly the price of that group alone could be reduced. "We can change all the prices now in half a day," reports Hanley.

Such speed of reaction is particu- most expensive items - suits. larly important in the fast-moving fashion industry where retailers have a rapid stock turnover unlike a food chain, for example, where the same brand of baked

beans can be sold year in, year out. The reports produced by the Prologic software, points out Ian Bergin, at Paul Smith's Covent Garden stores, can look at the stock levels throughout the organisation or can track down a single garment. The software can produce reports of bestsellers or worstsellers,

"You can say 'I'm going to run out of this on this day and so I need to order more now, elaborates Bergin. "You can see problems before they occur." The biggest problem would be if the stores ran out of the

If shortages occur, the individual shops can look up the stock held at the warehouse and order items from the terminal which also acts as a till. Or they can order from head

If they suspect shortages might ensue, each retail outlet can check to see whether there is a similar style or fabric that could be stocked instead but which they had hitherto overlooked - a shirt, for example, that was only stocked in one of Paul Smith's Japanese shops.

The Prologic system, which is

office in Nottingham.

based round an Oracle database held at head office, uses the data collected every time a sale is completed in the shop to compile accounts and other management

reports. The same data are used to verify stock control levels. For the shop managers it means that there is no need to back up the data every evening which is collected on disc, a drawback which had become evident with the previous system in the Paul Smith stores.

The system also helps eliminate errors. Because the code number for each item has to be entered before a sale can be made, it can only be sold for the correct list price. Barcode readers can be incorporated to help with manual stock controls. And Cims lets retailers build in specialist services - such as automatic discounts for clients lucky enough to hold discount cards.

Della Bradshaw



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THE PROPERTY MARKET

Ratner's new jewel

Vanessa Houlder reports on the entrepreneur's latest venture

erald Ratner, the jeweller wbo once famously described one of his products as 'crap', does not appear to have lost his taste for contro-

Nine months after leaving Ratners (now called Signet), Mr Ratner is again raising eyebrows with his choice of passage back into the retail industry. He is attempting to convert Tohacco Dock, the failed shopping centre in London's Wapping, into a US-style 'factory outlet mall'.

Factory outlet shopping -where manufacturers sell surplus stock directly to the public at discounts of between 40 per cent and 60 per cent - is fiercely resisted by many retailers. Unlike the US, where factory outlet malls are typically at least an bour's drive away from a city, in the UK towns are so close to each other that such outlists would inevitably compete with town centres, say retailers.

Mr Ratner's task is to persuade manufacturers, which are inevitably reluctant to offend retailers, that Tobacco Dock will not threaten their markets. He is sending brochures to 1,000 manufacturers and admits that he has to "break down some barriers" to win over prospective tenants.

Mr Ratner is confident he will win the argument over Tobacco Dock's perceived threat to existing Loodon shopping centres. "Docklands is not a successful place for shopping. It will not cannibalise other markets," he said. That much cannot be dis-

puted. Tobacco Dock was in

receivership from November 1990 until last October when it was bought for £12m by Bisley Properties, a private group which took on Mr Ratner as an adviser. Tobacco Dock's failure was blamed on its inaccessibility and poor transport links. Tobacco Dock's location could remain a problem: the

solution depends on persuading well-known brand-name manufacturers to participate in Mr Ratner's factory mall in a bid to attract shoppers from as wide an area as possible. Mr Ratner is convinced that there



Gerald Ratner: taking 'factory outlet' shopping to Tobacco Dock

will be no difficulty in attracting shoppers. "People will be coming down from Scotland," he says rather implausably.

Mr Ratner's move into factory outlet shopping follows a recent visit to the US. He became convinced that the success of factory outlets in the US could be replicated in the UK (where such outlets exist, but on a relatively small scale). He joined Bisley Properties on his return to the UK. The logic that persuaded Mr Ratner that the UK is ready for factory outlet centres has also impressed a handful of devel-opers from the US and the UK which are working on such ~

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schemes in Britain But Mr Ratner thinks that Tobacco Dock, which could have its first manufacturers in place in two months, will be Britain's first US-style mail.

London needs a fresh strategic outlook, says an advisory group

"London is at a time of dramatic change. It needs a fresh strategic framework to influence that change and give a clear sense of direction to its future development." London Planning Advisory

trategic planning has not been taken seriously in London in recent years. In 1988, the last time the London Planning Advisory Committee, an inter-borough body, put forward a city-wide planning framework, it was virtually ignored by the government. But the agonising over whether London is losing its way in the league of Europe's top cities has renewed interest in the case for strategic plan-

That, together with the changed circumstances provoked by the impact of recession on the capital, could lend

Framework for the future

more weight to LPAC's latest consultation document, which covers topics such as the need for better co-ordination between development and transport and environmental

But the difficulties of laying down a planning framework is illustrated by the extent to which conditions havs changed for the office market in London since LPAC's last guidelines in 1988.

Offices require "a radical shift in strategic planning policy", according to the most recent LPAC report. Instead of a shortage of supply, planning authorities need to manage the surplus of existing office floorspace and cope with the opportunity in the longer term. This recommendation is based on employment growth projections in finance and business services of between 30 per cent and 7 per cent between 1991 and 2006.

LPAC expects a minimal take-up of older, low-quality offices, which should be put to alternative use, particularly housing and student hostels.

Using its most optimistic set of figures, LPAC estimates that demand for new office space could total some 2.2m square feet a year from 1997 half the level during the 1986-90 period of rapid expan-sion. Under the pessimistic scenario, demand for new

space would be stuck in the current trough of about 500,000m sq ft a year. Beyond 2000, take-up of new space could, at best, total some

3.5m-4m sq ft a year, justifying new construction activity of about 3m sq ft a year, similar to that in the early 1980s. Such a level of activity could also justify developments of large-scale projects of about 1.2m sq ft in areas such as the Isle of Dogs, King's Cross, Pad-dington, Waterloo, London

Bridge, Farringdon and Strat-ford in east London. LPAC notes, however, that there would not be demand for more than two or three such schemes by 2006.

Vanessa Houlder

Draft 1993 Advice on Strategic Planning Guidance for London, £5 from LPAC, Eastern House 8-10 Eastern Road, Romford

Music

Rising to a challenge

he newest project on the London South Bank, which all this week fills the Queen Elizabeth Hall and Purcell Room, will surely raise the spirits of people unafraid of challenge in artistic experience. It is a summer festival of modern arts, dominantly musi-cal but with representation of dance and film, and piloted by an artistic director who is him-(or, as may be, her-) self an important creative force in those modern arts.

The series is planned as an annual event, with each time a different director: this year the composer George Benjamin as programme-inspirer, next year the composer Louis Andriessen. The umbrella title may rather he arty: Meltdown, described in the advert-speak of the (cumbersome, ill-designed and hard-to-read) programme as "the white heat of creativity unleashed upon the atmosphere - the fusion of art worlds into something new and totally different".

Howevar, the chance to engage through this format with the mind, the tastes and, indeed, the music of someone as profusely gifted, youthfully stimulating and ebulliently communicative as Benjamin seems to me just about irresistible - as the first musical item on the week's schedule proved.

This was a concert by the London Philharmonic in the QEH, proceeded by a platform interview with Benjamin, and concluded with the first performance of a new Benjamin work, Sudden Time.

The programme was itself a shapely, coherent entity which placed the new work alongside pieces by Benjamin's two teachers - Messiaen (the London premiere of the exquisite 1991 miniature Un Sourire) and Alexander Goehr (the trenchant, subtle, substantial variations-set Metamorpho-sis/Dance, of which the LPO gave the first performance 19

years ago). Sudden Time, as Andrew Clements reported on this page last Saturday, marks Benja-min's release into oew creativ-ity after a period of drought. Its central examination which the composer elucidated both in interview and in a brief start-of-concert illustrated talk - is the difference hetween clock time and psychological time. Across the work's short but abundantly filled span, phrases of evenly pulsed shape are dispersed and then retrieved in various parts of the large orchestra, while elsewhere contrasting and sometimes contradictory activities

are set up. Sometimes conflict flares up, sometimes periods of near-sta-sis take hold, but the sense of bubbling exploratory vigour remains potent throughout. In testing out this notion of (to put it crudely) freedom versus rigid order, Benjamin appears to have released in himself a flood of generous, free-spirited

The fast-moving linear patterns out of which the music is predominantly made create a musical environment thet, in its seductive harmonic ambiguitles and sound combinations, seems to bear a distinctly French-leaning aspect, to look hack affectionately and fastidiously on some of the key Diaghllev ballet-scores - Firebird, Jeux, Daphnis. The scoring is complex, with fascinating trouvailles (such as the brief consort of four alto flutes topped hy two tiny, high recorders) yet wholly unwasteful; a gently unfolding viola line at the close suggests a prospect of reconciliation.

Any new initiative begins well that has so remarkable and exhilarating a new work as its first offering. Benjamin himself conducted it with energy and precision; the only cloud on the evening was the dull. colour-draining time-beating of Franz Welser-Most in the Goehr and

Art / Lynn MacRitchie

Cartoons from a new master

n an innovative series, the British Museum in Lon-don is hosting five exhibitions of work by contemporary Japanese artists. Having missed the first of "Takeda Hideo and the Japa-

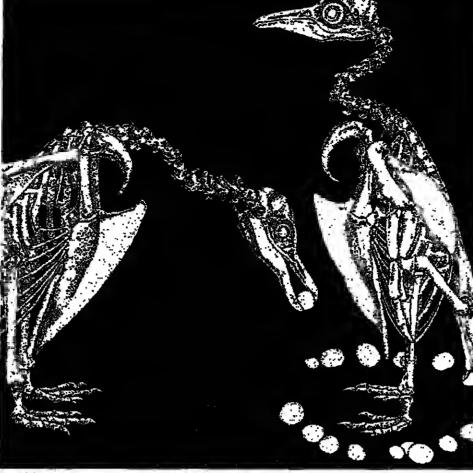
nese Cartoon Tradition", the

second show, is a revelation, a living history lesson and an opportunity to admire the work of a controversial modern artist whose screen prints, based on traditional subjects, seem to my eye at least the equal of the works of those revered masters whose images he has reinterpreted with stonishing power and skill. Takeda, born in Osaka in 1948 and originally trained as a sculptor, rose to fame as the cartoonist for "Asahi Journal." His work was influeoced by

western artists, most signifi-cantly Tomi Ungerer and Ger-ald Scarfe. He visited New York several times and seems to have absorbed the deadpan style of "New Yorker" car-toons. All these influences can be seen in his earlier work, which has very few obvious Japanese characteristics apart, perhaps, from the thoroughness with which graphic styles from another culture have been appropriated and reused. His first published collection. "Mme Chang's Chinese Restau-rant" (1973), a series of black and white cartoons presented as his dissertation in graduate school, is already astonishing in its graphic fluency and enjoyment of slightly surreal and sexual images. Two other collections, "Yogi", 1974, and "Opera Glasses," 1977, are also

The Japanese have a long tradition of enjoying books of drawings and prints which continues vigorously today, its most well known manifestation the popular "Mangas" or comic books devoured with relish by a considerable part of the population.

Takeda's "Altamira" series of 1979 is in the more sober tradition of picture books on educational or scientific sub-Max Loppert | jects, It is a series of black ink studies of animal skeletons,



Detail from the series "Altamira", 1979, by Takeda Hideo

meticulously observed and accurate, but each with a touch of fantasy - a bony horse borne upwards on the wings of a bird trapped in its rib cage, for example,

he series "One Hundred Occupations" reworks a favourite genre which dates back to the late 16th century. A delightful 1855 example by Hiroshige is on display, showing dockers, actors, river porters and others at work, observed with a humorous eye. Takeda's "Occupations" is quite different. He uses the ancient form to satirise his arm, or two men strolling

subjects mercilessly, in a cold, western manner which brings a shiver to the spine rather than a smile to the lips.

The original "manga" was a book by Hokusai, a collection of drawings from life published between 1814 and 1849, of which several volumes are on view. Each page is filled with incidents - drunken men singing while the geisha who is "entertaining" them falls asleep, ladies washing in all sorts of positions, men practising with spears.

Some of the drawings have more "fantastic" subjects, such as a man sawing through his unaware of the close scrutiny of what appears to be an octopus. Takeda himself has never worked for mangas, hut his style, combining precise observation with fantasy, is very close both to the ancient examples and their modern counter-

Best of all, however, are his two series of screen prints, "The Wars of the Minamoto and Taira," the first produced in 1985, the second this year. Displayed along with them are volumes by Kuniyoshi, the 19th century master of the sub-

While Takeda borrows much from Kuniyoshi, his images are

absolutely modern, their stylis-tic innovations strictly 20th century. Unlike the old master, who sets his incidents against a natural if stylised back-ground, Takeda sets his figures

against plain hackgrounds,

concentrating on the swirling patterns of bodies entwined in fierce fighting. His warriors are naked, another break with tradition, but their bodies are decorated from head to foot with complicated tattoos. Tattoos, a traditional Japanese decorative art now most widely associated with the gangster culture of the Yakuza, were the subject of his first set of screen prints, "Mon mon", produced in 1976.

ost controversial is his use of sexual imagery to contextualise the warriors' deeds. In "Mark of a Fan", an image directly based on Kuniyoshi, women's legs represent the waves through which the hero rides. The birds which cause the Taira to flee in "The Battle of Fujigawa" emerge from between a woman's thighs, their white curves forming the background to the densely patterned mass of sol-diers. The final images of the second series show the defeat of the Taira in terms of the subjugation of their women. literally ridden off by their

While these images are horritying, they are also entirely convincing, both in relation to their ancient models and their modern counterparts, the graphic novels and science fiction comics whose shifting viewpoints, bold close ups and sexual brutality Takeda manipulates with genius. Whether the unseen works by this self-proclaimed "sadist" that have been judged too shocking to be displayed transgressed this dangerous boundary it is unfortunately impossible to

Takeda Hideo and the Japanese Cartoon Tradition July 14 August 15. British Museum, Great Russell Street, London WC1B 3DG, Tel: 071-636 1555.

Bregenz Festival

Fedora made for comfort

ach summer Bregenz hosts an outdoor opera, with a spectacular lakeside setting, and an indoor one in the Fests pielhaus. As I write, it is touchand-go whether the opening of Verdi's *Nabucco* will be rained off the lake and into the hall; but at least the première of Giordano's Fedoro was safe and comfortable.

Too comfortable, perhaps, in Jonathan Miller's production, for Giordano's brand of Italian verismo. His first Fedora, Gemma Bellincioni, was after all the fiery Santuzza of the original Cavalleria rusticana; and his opera was based on a Sardoo play (like *Tosca*) in which Sarah Bernhardt had starred. Giordano hoped to match the success of his Andrea Chenier (1896), though this time without the mob scenes. Again there is revolution in the air, but mostly at a distance: after the rich Russian princess Fedora finds her fiancé murdered in St.Petersburg, the later spyings and betrayals are set in Paris and the Swiss Oberland.

Miller's style of verismo is all genteel decorum – rather nicely observed, but in need of hyper-emotional principals to suggest tormented inner lives. Though Mara Zampieri's Fedora sings with unforced eloquence, matronly concern is what she mostly conveys here; the role surely predicates more volatility and voracious possessiveness. From Sergey Larin's Count Loris, first her prey and then her lover too, we get ringing delivery, unarguably good to hear, and plain, blunt acting. Alfonso Antoniozzi's cultivated baritone is well found for the French diplomat De Siriex. Young Mary Mills makes a fetching Countess Olga, the second soprano, a romantic soubrette with daring taste in period costumes. As her transient Polish lover

Lazinski, Markus Schirmer is not required to sing, but plays an artistic piano. Chopin pastiche, in a opera crammed with pastiches – folk-Russian, French, even an offstage Savoyard song with accordion and cowbells for the denouement in the Oberland (whither Giordano transferred it: Sardou had kept It in Paris). Tobias Hoheisel's high, airy sets, basically screens and scrim, are cleverly lit by Paul Pyant. However, their platform base is set some way back, so none of the singers can electrify the audience from footlights-dis tance - an unfair deprivation in verismo opera.

The conductor Fabio Luisi is stylish and tender with the score, and in later performances should find the extra thrust needed to buoy up his principals. The Vienna Symphony is only moderately good at sounding Italian: as in Cata-lani's *La Wally* a couple of festivals ago, the lively and picturesque music comes off better than candid pathos or anguish. Still, the ear of faith will certainly find and treasure those qualities in the luscious melodies. Agnostics may not have their withers wrung.

Co-production with the Vienna State Opera. More performances until August 5.

David Murray

Theatre / Malcolm Rutherford

in this style.

A mish-mash from the RSC

his is an unusual way to go True, it cannot have been initially the RSC's fault. The idea of collaboration between the American playwright, Richard Nelson, and the Russian Alexander Gelman, must have seemed attractive at the start, even though Nelson says that he speaks no Russian and Gelman no English, and in spite of the fact thet Nelson's last venture at the Barbican (Colum-

bus and the Discovery of Japan) sank without trace. At least the background was promising: Moscow, August 1991 and the attempted coup against Mikhail Gorbachev as witnessed by a group of Russians and Americans from a smartish Moscow hotel. And for about the first five minutes promising is what it is. Screen subtitles and the sound effects of a crowd remind us of the drama thet is going on outside. There is a dining table heavily laden with bottles which, one spots early on, is a sign of a long night to come.

The rest is lamentable. This is into the buffers? it will be in vain.

The principal character, played by Barry Foster, is called Mikhail. He has been married several times and claims to have had hundreds of liaisons in between.

On his 60th birthday, he has brought his ex-wives, their current husbands, his bride-to-he and his daughter together. One assumes that there must be some symbolism about Gorbachev, Mother Russia or the brief history of the Soviet Union. If so, it is elusive. All that happens or rather does not happen - is that Mikhail's birthday speech remains

undelivered. The piece is being played concurrently at the Moscow Arts Theatre, where the audience should be closer to events and may pick ont subtleties. Try it there, not at the Pit. Is there no one in the RSC administration capable of spotting a loser in rehearsal and removing it from the programme before it runs

from Stratford. Just over three hours is a trifle long for one of Shakespeare's slightest plays. The first

two thirds are heavy going.

Bill Alexander's production makes
a couple of fundamental mistakes. He sits the audience to the play within the play at the back of the stage almost throughout. This is static and immensely distracting to the real live audience in the theatre. Then the set is constructed of beavy wooden panelling with a heavy wooden floor to match. The effect is

There are very few laughs. The production in Regent's Park earlier in the summer was much funnier and the current performance of Much Ado About Nothing at the Queen's shows that Shakespeare does not have to be treated quite so

ponderously.
Still, the Barbican show has its merits, notably Amanda Harris's lively and attractive Kate and Max-

well Hutcheon's appealing Christodown in the record books:

Misha's Purty must be the worst play ever staged by al Shakespeare Company.

There are reservations, too, about inadequacies, The Shrew remains a the RSC's Taming of the Shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and, if so, why? What is a shrew which has moved to the Barbican and if so, why? What is a shrew which has moved to the Barbican and if so, why? What is a shrew which has moved to the Barbican and if so, why? What is a shrew which has moved to the Barbican and the shrew and s anyway? And even if she is a shrew, does she have to be "tamed" in quite such brutal fashion? Why does she, particularly this one, succumb so easily? Discuss.

> * * * The Chelsea Centre is not at the centre of Chelsea, but at the far (western) end of the King's Road in London, I have wondered before wbether it can make it when it so far off the beaten theatrical track. Yet it is setting very high standards. The present production is George Bernard Shaw's Widowers' Houses. If you have never seen the piece before, see it now, for it reveals a wonderful knowledge of the property market which has not much changed with the decades. And even if you know the work, you will admire the direction by Sharon Maughan and the wonderful playing of Sartorius hy Lisa Harrow. She is a very fine



Closed Mon

Cheryl Campbell and Barry Foster in "Misha's Party"

INTERNATIONAL

After a major two-year renovation, the Metropolitan Museum of Art in New York will open a grand new suite of galleries on September 21 devoted to 19th century European paintings and sculpture. The new suite will enable the museum to display more of its 19th century art that ever before, including its world-renowned collection of Impressionist

paintings. Visitors will encounter £1 separate rooms on the second floor of the museum's south wing. Though occupying the same area as before, the renovated galleries will have substantially more wall space and an entirely new design. The large, open area with temporary partitions that formed the core of the old layout has been converted into a series of altry chambers in a 19th century Beaux-Arts style, incorporating oak-parquet floors and

architectural detailing evocative of the period'e classicism. The project cost US\$13m (£8.7m). Many of the rooms will be devoted to individual artists, with three set aside for a temporary

exhibition of 53 Impressionist and Post-Impressionist masterpieces from the Annenberg Collection. The opening installation will also include eight recently acquired works by Degas, Manet, Morisot, Pissarro and Sisley. Two recent additions to the permanent collection - Van Gogh's Shoes and Wheat Field with Cypresses will also be on display. The array is overwhelmingly

French - Turner, Constable. Burne-Jones, Böcklin and Kobke are among the very few exceptions - and constitutes the finest gathering of 19th century French paintings outside Paris. Along the north side of the suite runs a long corridor filled with oversize Salon paintings by Bonheur, Meissonler and others and sculptures by Rosin and Carpeaux. The eastern half consists of a chronology from Neo-classicism (David, Ingres) to Romanticism (Géricault, Delacroix), Corot, Barbizon and Courbet (two rooms), Manet (the largest gallery), Degas (separate rooms for paintings, sculpture and pastels) and pastels by Redon and Toulouse-Lautrec. The west side comprises the Annenberg show.

■ EXHIBITIONS GUIDE AMSTERDAM

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Van Gogh Museum The Potato Eaters: sketches, drawings and paintings leading up to the chef d'oeuvre of Van Gogh'e Dutch period. Ends Aug 29. Courtesans Japanese Prints. Ends Aug 29. Daily Rijksmuseum Rembrandt in a new

light: seven restored paintings. Ends Nov 1. Closed Mon BARCELONA Fundacio Joan Miro Joan Miro: large-scale centenary exhibition. Ends Aug 30. Closed Mon

Neue Nationalgalerie Beyeler Collection: an outstanding private Swiss collection of early 20th century paintings. Ends Aug 1. Closed Mon Alte Nationalgalerie Oskar Reinhart Collection: paintings by

19th century German, Austrian and Swiss artists. Ends Sep 12. Closed Mon and Tues BONN Kunst- und Ausstellungshalle The Desire to See: 500 paintings. projections and Installations from 12 countries, tracing the development of the unbroken 360-degree panorama picture from the early 19th century until the invention of moving pictures a century later. Ends Oct 10. Also

sculptures. Ends Sep 30. Closed Mon Kunstmuseum Markus Lüpertz (b1941): 170 paintings and drawings by e central figure in the development of German art in the past two decades. Ends Sep 26. COLOGNE

Wallraf-Richartz-Museum

Alexander Calder: 12 monumental

Highlights of the Baroque: French and Italian paintings from the late 16th to late 18th centuries, all on loan from French public collections Including works by Veronese, Bordone, Vouet and many others, Ends Aug 22. Closed Mon

Kunsthalle Picasso After Guernica: 90 paintings, 60 drawings and ten sculptures, representing his later work, with a special focus on the 1950s. Ends Aug 29. Closed Mon LONDON

Hayward Gallery Aratiara: the largest and most comprehensive exhibition of Aboriginal and Torres Strait Islander art ever seen in Europe, with over 100 works from public and private collections in Australia. Ends Oct 10. Daily Royal Academy of Arts Pis Series Paintings. Ends Oct 10. Also Summer Exhibition. Ends Aug 15.

Tate Gallery Art and Liberation: painting and sculpture in postwar Paris 1945-55. Ends Sep 5. Turner'e Painting Techniques. Ends Sep 12. Edward Burne-Jones: a display of eketches from the museum's own collection, underlining the 19th century English artist'e skill as e draughtsman. Ends Nov 7. Daily Countauld Institute Thomas Gambler Parry as Artist and

Collector: 14th and 15th Italian paintings collected by the 19th century painter, whose watercolours are also represented. Ends Seo MARTIGNY

Fondation Pierre Gianadda Decas: 74 bronzes of horses, dancers and nudes, surrounded by dazzling

pastels, oils and drawings relating to them. Ends Nov 21. Daily MONTPELLIER Musée Fabre French 17th century

Paintinge from Public Collections: 130 works by Poussin, Lorrain, Vouet and many others, showing the evolution of style throughout the century. Ends Sep 5. Closed

MOSCOW Pushkin Museum Matisse: an abridged version of the recent shows in New York and Parls, but specially augmented by 130 paintings from Russian collections. Ends Sep 15, after which the show will move to the Hermitage, St Petersburg.

NEW YORK Guggenheim Museum Paul Klee: 60 works from the museum's own collection. Ends Sep 19, Also Rebecca Hom: first full-scale retrospective of the German artist. Ends Oct 1. The SoHo site has Singular Dimensions In Painting: minimalist works from the 1960s and 70s by Elisworth Kelly, Agnes Martin, Robert Ryman, Richard Serra and others. Ends Aug 22. The main museum is closed on Thurs, the SoHo site on Tues

Metropolitan Museum of Art Drawings from the Getty Museum. Ends Aug 8. Nudes: 30 works selected from the vast collection of 20th century paintings, sculptures and drawings bequeathed by Scofield Thayer, including works by Schiele, Klimt, Chagail, Picasso and Munch. Ends Oct. Paul Klee: 26 drawings. Ends Oct. Abstract Expressionism; works on paper from the period 1938-67 by American artists. Ends Sep 12.

Whitney Museum of American Art In the Spirit of Fluxus: 400 objects and documentary material of work by more than 40 artists, providing an in-depth view of one of the influential art movements of the 1960s. Ends Oct 3. American Art in Transition 1955-62. Ends Oct 10. Closed Mon

Museum of Modern Art Latin American Artists of the 20th century: 300 works by 90 artists from 1914 to the present. Ends Sep 7. Closed Wed NUREMBERG

Germanisches Nationalmuseum The Ludwig Collection: large-scale survey of the art collection of German chocolate magnate Peter Ludwig, including a large group of Picasso paintings. Ends Oct 10. Closed Mon

Louvre French Drawings from the Pierpont Morgan Library: the exhibition begins with works from the 14th century, but reaches its climax with 18th century masterpieces by Watteau, Fragonard and La Tour, and some great names from the 19th century, including Degas, Cezanne and Gauguin. Ends Aug 30. Closed Tues (Pavillon de Flore)

 Cartes musées available at all metro stations and museums. to avoid queuing at 60 museums including the Louvre, Musee d'Orsay and Versailles. PARMA

Magnani Rocca Foundation The Barilla Collection of Modern Art: paintings and sculptures by Picasso, Dubuffet, De Chirico, Macritte, Bacon, Sutherland and

many other 20th century artists. Ends Nov 28. Closed Mon ROTTERDAM

Museum Boymans-van Beuningen From Rozenburg to Wagenfeld: ceramics and glassware 1900-1950, from the museum'e own collection. Ends Sep 19. Hooks and Eyes: late medieval dress accessories 1450-1650 from the Van Beuningen-de Vriese archaeological collection. Closed Mon STUTTGART Galerie der Stadt Munch and his

Models. Ends Aug 1. Closed Mon Staatsgalerie Swabian Classicism: 300 works from late 18th century. Ends Aug 8, Closed Mon. Kunsthistorisches Museum Gold

from Klev: 170 masterworks from the era of Scythlan supremacy to the Christianisation of the Ukraine. Ends Aug 1. Closed Mon WASHINGTON Hirshhorn Museum Jean Dubuffet: 97 paintings, sculptures and assemblages by the unconventional

20th century French artist. Ends Sep 12. Daily National Gallery of Art Great French Paintings from the Barnes Foundation: 80 French Impressionist, Post-Impressionist and early modern paintings. Ends

Aug 15. Daily Arthur M Sackler Gallery The Divine Word of Islam: 23 printed volumes dating from 14th-18th centuries in Egypt, Iran and Turkey, including bound manuscripts of the Koran and e ceramic tombstone, Ends Jan 2. The Goldan

Age of Sculpture from Sri Lanka: 52 ancient masterpieces ol bronze casting. Ends Sep 26. Daily

Folly of promoting ethnic divisions



but cheap. For PERSONAL well over a VIEW year, have committed ourselves to negotiations with a criminally brutal enemy

because western powers insisted that they would not allow an unjust outcome and that they were prepared to enforce s just peace agreement As we gird ourselves for the next painful stage of resistance, we can look back and

clearly see what has made all the negotiations to date both fruitless and dishonourable. We can thus define the circumstances under which they can be more efficacious in the

So far, the negotiating process has been so flawed as not only to produce an unjust outcome but actually to encourage further war. The reasons for this flaw and the means to correct it are as follows: 1. Crimes and aggression have

been committed against our people and republic in the past under the convenient cover of negotiations. Negotiations should no longer be ahused and misused to undermine peace, and should only proceed on the basis of an effective ceasefire guaranteed by the

2. The international community cannot morally, legally or diplomatically sanction negotiations while the "gun of genocide" is held to the head of the Bosnians. This only encourages abuses by Serbian nationalist forces and erodes the credibility of the international community.

The sieges and heavy weaponry around our cities must be removed or neutralised. Humanitarian relief must be delivered, and the international community must not allow the supplies to be blocked or looted.

3. The government of the republic of Bosnia and Herzegovina cannot be confronted across the table by its ultra nationalist cnemies while all leverage is in their hands. This only emboldens extremists.

those accused of war crimes, delegitimise moderates, democrats and those committed to pluralism, encourage fragmentation, and place the victim at the mercy of the aggressor.

The international community must be prepared to confront the aggressors if they do not honour their commitments. At the minimum, the international community must not obstruct or hinder the self-defence of the Bosnians.

4. Similarly, the international community must be prepared to implement immediately any negotiated settlement 5. Negotiations should be held

within Bosnia and Herzegovina - preferably in Sarajevo. This would increase accountability and discourage violations of ceasefires and the denial of humanitarian assistance. 6. Negotiations and peace

agreements should not exonerate war criminals. Such a

Partition would worsen the refugee situation and create new battle lines

result would be immoral and illegal, and would backfire by encouraging extremism and strengthening the hand of those who would challenge peace. Criminals must be prosecuted.

It is unfortunate that the cochairmen - in particular, Lord Owen - allowed themselves to be drawn into killing off the Vance/Owen plan and giving undue credibility to the "Milosevic/Tudiman partition plan". This predicament is in part due to Lord Owen's acceptance of the proposition that Serb extremists cannot be challenged and that war criminals may be legitimised as peace negotiators. In turn, this has encouraged extremism and opportunism among certain Croatian elements at the

expense of moderates. Most critically, if the cochairmen continue down this flawed path they will realise that, as they have abandoned the Vance/Owen plan and embraced the partition, they will inevitably have to adjust their mediation position to Such negotiations boister reflect almost any position promoted by the stronger party. The Milosevic/Tudjman par tition plan is acknowledged to be unjust. Just as certainly, it is not durable. However, one argument that we can expect to be advanced in its favour is

the pseudo-humanitarian one. We will soon he told that the main rationale for its implementation is the alleviation of the suffering of the Bosnian peoples. But the partition would in fact only worsen the refugee situation, promote instability, and create new battle lines. Extremism, irreconcilable national hatreds, and fas-cism would be encouraged and egitimised for decades.

The folly of promoting ethnic divisions under the auspices of the United Nations should be reason enough to discard this ill-sdvised plan. Even as the casualty lists in civilian areas under Serb bombardment grow, reading like a roll-call of the republic's nationalities, all the members of the presidency of Bosnia and Herzegovina including Serhs, Croats and Moslems, have embraced a rejuvenated peace plan for a "federation" of the republic.

The republic will have a decentralised form of government, with each group having parity at the federal government level. The individual units of this federation (provinces) would be established on the basis of economic, geo-graphic, communications, historical and cultural criteria and would not be seen as constituting "ethnic enclaves".

The federal model will promote the republic's future as a pluralistic, democratic, and secular nation. While it may be difficult in the immediate future fully to restore our nation to its multicultural tradition, this federal system will encourage reconciliation and pluralism, and not allow ethnic divisions permanently to scar

Muhamed Sacirbey

The author is the ambassador to the United Nations for Bosnia-Herzegovina. Articles by Mate Boban, Bosnian Croat leader, and Radovan Karadzic, Bosnian Serb leader, appeared on July 22 and June 9 respec-

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FT. Because business is never black and white.

controversial Fayed brothers, owners of the heavily indebted House of Fraser group, have demonstrated remarkable powers of snrvival through Britain's

But will the proposed flotation of their stores, other than the flagship Harrods store in Knightsbridge, generate enough cash to keep the bankers at bay and ward off the. threat of receivership?

Any judgement hinges primarily on the valuation of the subsidiary that owns the shops in question, House of Fraser (Stores), where chairman Ali Fayed stspped down earlier this week in favour of Mr Brian McGowan of Williams Holdings. in effect, Mr McGowan is working for the group's hankers, who have tightened their grip on the House of Fraser business empire following a refinancing of debt at the end of April. As well as extending fixed and floating charges to the whole group, including Harrods, 11 banks in three separate syndicates have taken very restrictive covenants governing the Fayeds' ability to

dispose of assets. The starting point for the analysis must be profit; and the record is undeniably patchy. After the Fayeds' controversial takeover of House of Fraser in the mid-1980s, a fiveyear plan presented to a banking syndicate led by Samuel Montagu projected profits rising from £57m in 1986 to £181m in the year to January 1991. Instead of this three-fold rise, the Fayeds' stewardship delivered a fall in profit to £40m at end-January 1992 for House of

Fraser including Harrods. Equally important, there is a credibility problem, arising from a Department of Trade inspectors' report in 1988 which concluded that in the course of their original take-over, the Fayeds "dishonestly misrepresented their origins, their wealth, their business interests and their resources to the Secretary of State, the Office of Fair Trading, the press, the House of Fraser board and House of Fraser shareholders, and their own advisers". The inspectors also detailed numerous cases where the Faveds were plainly telling us lies".

This inevitably casts a further shadow over the record, which shows that in the three years to end-January 1993 pretax profits of House of Fraser (Stores), which excludes Harrods, went from £30.5m to £18.4m to £32.8m. And the figures are not quite what they John Plender assesses the likely price and prospects for the Fayeds' sale of House of Fraser

Laden ship in less stormy waters



Living dangerously: from left, Mohammed Fayed, Ali Fayed and Brian McGowan

em. In 1992, the last year for which accounts are available at Companies House, more than £12m of the £18.4m profit came from insurance payments for two store fires, a surplus on the disposal of the company's credit operations to a financial subsidiary of US General Electric, and a credit from the House of Fraser pension fund.

Since accounts have yet to be filed for the year to January 1993, it is impossible to analyse the quality of the £32.8m that House of Fraser (Stores) is reported to have made. But on past form the figure may not be a reliable guide to the sustainable level of profit that the stores are able to generate.

As for assets, the Fayeds have retained a relatively high proportion of freehold and long leasehold interests in their 59atore chain, when compared with rival store groups, which lends apparent strength to their balance sheet. But the figures raise a number of questions. Frequent revaluations have produced the paradoxical result that in a period that included the worst slump in retail property rents and values since the 1930s, and House of Fraser itself saw a marked decline in its own profitability and dividend cover, net worth

rose from £503m in the mid-1980s to £811m in 1992. Even allowing for redevelopment and refurbishment, this looks astonishing. It is also fortunate for the Fayeds, in that House of Fraser's covenants to its bankers included a requirement to increase net worth by 5 per cent a year.

aking House of Fraser (Stores) itself, property was in the books at £245m which coincidentally, is the same as the company's net worth. But this is on the basis not of an independent valuation, but a valuation by the directors after taking "appropriate independent professional advice". The outcome, in the year to January 1992, when property market conditions were exceptionally surplus credited to reserves of

Against this background it seems unlikely that House of Fraser (Stores) could be floated at anything near the average stock market rating for the stores sector, where shares are valued at about 21 times earnings. For purposes of illustration, assume a price-earnings multiple of 15, a sustainable level of profit of £30m and

earnings after tax of about £20m. That profit figure may sound high, but after allowing for an improving trend in UK retailing, the elimination of management charges from the holding company, rationalisation benefits and other adjustments, it may not be so implausible. A flotation might then be expected to bring in \$300m - not far from the £290m figure rumoured for a manage ment buy-out that failed to materialise earlier this year. How helpful would this be in relation to the Fayeds' debt

Working from data in documents recently filed at Compa-nies House It is possible to cal-culate that the House of Fraser group companies' loan facilities and overdrafts after the refinancing on April 30 amounted to at least £668m. Assume, for the sake of argument that the Fayeds sell the assets of another affiliate which they propose to retain, House of Fraser Property investment, which consist chiefly of the Barkers Centre in Kensington, London, for close to their 1992 valuation of £122m; assume equally generously that they make other disposals to bring total debt down

to £500m; and the result, after

a flotation next year, would be a rump of debt of £200m.

The move to float means that a decision has to be taken as to how much of that debt should go into the balance sheet of House of Fraser (Stores). Half of the \$200m could probably safely be included without pos-ing a threat to the flotation; this would be equivalent to about 25 per cent of net tangible assets. The question would then be whether Harrods on its own could service the rump of

It ought to be possible for Harrods to raise operating profits before interest, after writing back pension credits, from the £27m reported in 1992 to at least £30m. That would be ample to service any plausible interest rate on £100m of borrowings in today's market conditions. In other words, there would be no difficulty in servicing the debt. That, of course, is still on generous assumptions; and the leverage in the figures is considerable. If market conditions called for a less generous price earnings ratio on House of Fraser (Stores) of nearer to 10, earnings came out way below expectations and the asset disposale failed to generate the requisite cash. then Harrods' operating profits might still have some difficulty covering borrowing costs.

The Fayeds are not yet out of the wood. And any false move on the path to flotation would raise, once again, the old ques-tion of whether their personal resources outside House of Fraser Holdings can meet any shortfall of profit against interest, which has been running at 226m before exceptional items and tax in the last two

reported years. All that can be said here is that in the few areas where information is available, the going is getting harder - most notably at the Fayeds' Paris Ritz Hotel, whose accumulated losses since acquisition in 1979 exceed £112m at today's exchange rates on the basis of the last filed accounts. Bank borrowings at the Ritz were due to start being repaid in

February this year. There are countless imponderables in the equation. But given that the banks have been prepared to refinance House of Fraser and that the economy has turned, the odds are looking more favourable for the Fayeds' survival than for some considerable time. It is certainly less likely that Tiny Rowland of Lonrho, whose legal pursuit of the Fayeds grinds on in the courts, will have the satisfaction of seeing an early forced sale of Harrods.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for linest resolution

Aerospace seeks investment not subsidy

Sir, I write to take issue with your interpretation of the House of Commons trade and industry select committee report on the aerospace indus-try ("UK Aerospace", July 22). The report made clear that

the industry is not a lame duck looking for free handouts. It is a pillar of the UK manufacturing base - and of the British economy. By exporting 70 per cent of an £11bn turnover, we make a substantial contribution to the well-being of this country. However, our current success is based on investment in high-cost technology almost

Looking to the future, Richard Caborn and his all-party colleagues chose to address some difficult questions shout the conditions industry needs to maintain a leading edge into the next century, sbout how we develop advanced products for an increasingly competitive market, and about how we can

best use scarce resources.
They also looked at the long-term technology investments made by governments in competitor countries and judged that UK aerospace was disadvantaged. The report did not call for subsidies - it called

dinated inter-departmental aerospace research programme. Furthermore, it acknowledged the government's financial difficulties and sought creative ways in which that investment could be added to the very high investment the aerospace companies make in sustaining their technology base.

I recommend that those of your readers whose well-being depends upon the competitive position of UK manufacturing industry, obtain a copy of the full report. They will discover that the aerospace issues are more complex than your editorial suggested, yet If the sensihle recommendations of the committee are adopted, the solutions may be readily achievable.

Barry Duxbury, director. The Society of British Aerospace Companies, 29 King Street.

St James's, London SW1Y 6RD From Mr Richard Caborn MP. Sir, Your editorial attacking the trade and industry committee's recommendations con-

would have benefited from a

him to rethink his decision.

If the concept of set-aside is to win broad public accep-

tance, it is important that land

going into the scheme is seen

to hring wider community ben-

efits. The Farm Woodland

Scheme - which combines

landscape, ecological and rec-

reational elements - offers just

such benefits. Unfortunately

many farmers have been hold-

ing back from participation in

this valuable scheme because

of the current uncertainty

about its relationship with set

of just the summary of the recommendations. The £100m of proposed expenditure is nothing to do

with "old-fashioned industrial

policies" or picking winning technologies. It would be for maintaining a technological edge in the UK aerospace industry as a whole across e range of technologies on which the industry's present and future competitiveness depends. Moreover, launch aid is not a subsidy at all but a loan repayable with interest,

and is provided because of the market's inability to fund viable long-term aerospace projects. In 1992-93 repayments exceeded new aid by £27m. Far from triggering an international subsidy war, the committee's measures, all of which are consistent with the EC-US agreement, would simply hring

the UK industry into line with competitors; £100m a year is a tiny sum compared with the subsidies given in the US. We do not share the optimistic view that the EC-US agreement will keep in check government hand-outs, especially as it does not cover aero-engines or smaller aircraft.

Your belief that the health of

UK aerospace industry ca be judged from present market share and new orders is astonishing. Its present situation " results from research and technology acquisition during the past 10-20 years. Its "underlying position in world markets" is only as strong as the effort it will be able to put into technology acquisition in the next decade or so; hence the importance of the UK government matching the assistance given

to competitors. Your call for multilateral agreement to push back sabsidies is in line with the committee's recommendation that the EC-US agreement be extended 3 to aero-engines.

What the committee opposes is the unilateral restriction of government assistance in the UK to a level far below that available to foreign competitors. The committee recognises that the UK aerospace industry has to operate in the world as it exists, rather than in the world the FT would like to

Richard Caborn, chairma trade and industry select **committee** House of Commons London SWIA OAA

Benefits of classifying woodland as set-aside and Rural Development urging

From Mr Martin Loury. Sir, James Buxton's article, "When money grows on trees" (July 20), draws attention to the difficulties of expanding Britain's afforested area in ways that maintain the right balance between environmental benefits and economic

On Tuesday, the European Commission threw out an excellent opportunity to help reach the correct balance when it refused to allow the UK's Farm Woodland Scheme to count towards land which may be put into long-term set-aside. This would give farmers an income from creating broadleaf woodland out of otherwise unused ecres, and so contribute significantly to the expansion of the country's forest cover - with all the associated environmental and recre ational advantages. I have written to the EC

I hope that our government will continue to press Brussels on this important issue. Martin Lowry,

Rural Market Panel The Royal Institute of Chartered Surveyors, 12 Great George Street, Parliament Square, Commissioner for Agriculture | London SW1P 3AD

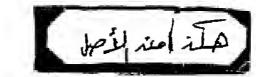
Vietnam a serious regional competitor for Thailand From Mr Derek Tonkin.

Sir, William Barnes rightly draws attention to the "elec-tric" sparkle of Vietnam today as well as to the dangers which investors face (" Beware the paper in Vietnam tiger". July 20). However, he quotes one Bangkok-based consultant, Chris Bruton, as saying: "Vietnam now is nothing like as far advanced as Thailand was in 1973. It's more like Thailand probably was in 1953." I was in Thailand during the

1950s and I can assure Mr Bruton that Thailand then was light years behind Vietnam today. I can also assure Mr Bruton thet, in 1973, South Vietnam was considerably ahead of Thailand in the industrial field and on a par in busi-ness and financial expertise. Today, Vietnam is well ahead of Thailand in terms of computer sciences, satellite communications, nuclear research, mathematical studies, literacy and secondary education.

Because of the war years and serious mistakes in economic policy. Vletnam has a long. long way to go to catch up with Thailand in terms of infrastructure and industrial development. There are, however, few industrialists and businessmen in Thailand who are not acutely conscious that, delighted as they are to welcome Vietnam into the prosperity of the rest of south-east Asla by ever ctoser political and economic association, Vietnam probably represents for Thailand its most serious regional competitor for the provision of goods and services, and this much, much sooner than Mr Bruton might ever Derek Tonkin,

British ambassador to Vietnam (1980-82) and to Thailand (1986-89), Heathfields, Barry Lane, Guildford, Surrey GU3 3PU



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday July 23 1993

Bundesbank in a bind

THE HUM of speculative activity across Europe's foreign exchange markets bas, since Wednesday, reached an anxious pitch. Higherthan-expected German monetary growth in June now looks likely to prevent the Bundesbank from delivering further cuts in short-term interest rates soon. But without the prospect of a substantial cut in German rates, the chances of maintaining current parities in the exchange rate mechanism look increasingly slim. A speedy, and orderly, realignment would still be desirable; a further, and bloody, crisis may be

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The Bundesbank now looks boxed in. While presumably keen to avoid the blame for the ERM's demise, the bank's council members are even more desperate not to save it at the expense of their underlying objective: to secure medium-term price stability. A rate cut now, in a week in which broad money growth climbed to an annualised and seasonally adjusted rate of 7.1 per cent, outside the bank's own target range for the year of 4.5-6.5 per cent, would certainly look bad. It would look especially bad if, as expected. consumer price inflation has risen to 4.3 per cent in July, more than twice the Bundesbank's long-term

2 per cent target. Surely, Germany's European partners cry, inflation cannot still be Germany's main problem: the inverted shape of its yield curve, high real interest rates and a deep industrial recession all point to an excessively tight, rather than loose, policy. But many economists agree that the Bundesbank's favoured analytic model remains valid: each percentage of abovetarget money growth still appears to deliver a percentage point of

above-target inflation.

The reason for the confusion is that the Bundeshank is trying to control inflation in a dual economy in which both parts are moving in opposite directions. The printed industrial control is started of vate, industrial sector is starved of funds: deflation, not inflation, is the problem. The International Bank Credit Analyst estimates thet bank lending to the west Ger-man private sector has fallen by 4 per cent this year, while wholesale prices fell 0.4 per cent in the year to June. But the public sector is still growing and borrowing at an unsustainable pace: bank lending to the public sector has grown 17 per cent this year, driving up money growth and the non-traded components of consumer prices. The Bundesbank thus finds

Itself facing a dilemma. If the government will not cut its borrow-ing, then all the bank can do is elther to permit a higher price level or attempt to offset this public profligacy with a fierce squeeze in private sector credit, output and prices. But by doing so, it risks damaging German industry, undermining public support for low inflation and further weakening the ERM in the process. If the Bundesbank insists on sticking rigidly to its sbort-term monetary and inflation targets, then it must keep interest rates high. But both the bank, and the German govern-ment, should be aware of the risks

Motorway fatigue

IT IS EASY to make a case for turning part of London's M25 orbital motorway into a 14-lane super-highway. The stretch concerned is the busiest section of motorway in the country; it is only 7% miles long; the cost of widening It will be small in relation to the congestion relief it will bring, and the government says most of the rest of the motorway will stay at four lanes each way, at least for the foreseeable future.

Yet the scheme cannot be judged so glibly. Short though the 14-lane section may be, the fact that a highwey of such propor-tions should be considered acceptable anywhere in the UK crystallises the debate about bow the country is to cope with continuing traffic growth. If a 14-lane motorway is acceptable now, will a 28lane one be acceptable in another decade or two? And a 56-lane one when the 28-lane one is full?

It sounds far-fetched: and the argument against is that traffic growth will stagnate once car ownership reaches saturation point. Statistics, bowever, show thet traffic grows inexorably in line with gross domestic product. As more goods and services are produced, more transport is needed to carry them. With more time and money on their hands. people shop and travel more.

Governments impede this process at their peril. Yet environ-mental considerations demand that they do something other than accommodate the traffic jams with in producing a non-polluting car engine, the problems of land-take noise and visual intrusion are likely to prove unacceptable.

Sadly, the alternative most often favoured by environmentalists more use of the railways - will not provide the solution. Railways account for such a small proportion of traffic (6 per cent of passen-ger miles and 7 per cent of goods miles) that even to double their use would provide only a hiatus in

road traffic growth. The best bope of bringing demand for road space into line with supply therefore appears to lie in the mechanism used to regulate supply and demand else-where price. If people had to pay for using busy parts of the road network, they might consider undertaking their journeys at a quieter time, using public trans-port, or not undertaking the jour-

more coherent strategy for dealing with traffic growth than has so far been in evidence. People need roads, and more will have to be built, but there will never he enough to meet unrestrained demand. If the government is serious about resolving this conundrum, it could start by addressing the fact that Britain not only has some of the worst traffic jams in the European Community, but

ney at all. Ultimately, changes to land use and planning would bring people closer to where they lived, worked and played, so restraining traffic growth. In the meantime, the govern-ment needs to come up with a

also some of the cheapest petrol.

ever increasing swathes of Tarmac. Even if technology succeeds Life choices

IT IS A measure of the lobbying linked to their pensions or mort power of Britain's life assurance industry that it has taken so long to root out its opaque and anticompetitive sales practices. Yesterday's intervention by Mr Kenneth Clarke, the chancellor, looks like being the decisive blow in a battle that has lasted well over

five years.

The charge against the industry is twofold. First, many investors are sold policies unsuitable to their circumstances, with around a third surrendering policies in the first two years. This stems largely from the industry's refusal to disclose clear and understandable information about the commissions paid for selling products and the likely value of investments if surrendered early. So long as investors do not know the nature of what they are buying, they will not be in a position to

choose wisely.
Second, a large proportion of investora' premiums are swallowed up in high charges, which reflect the lack of competitive pressure to cut costs. Practices such as the use of standard industry charges to project investment returns rather than individual companies' charges are to blame. So is the lack of transparency. Competition can only flourish when investors have enough infor-

mation to shop around. Reform is important not only because of the central role that life products play in existing savings habits. More than two-thirds of British households have at least one life policy, often

gages. Change is also necessary if the government is to press ahead with ideas to encourage people to rely less on the welfare state and more on personal saving for old age, sickness and unemployment. There would, for example, be little point in privatising the state pension if people's savings were frit-tered away by high charges.

The particular reforms mandated by Mr Clarke closely mirror recommendations from the Office of Fair Trading earlier this year. Life companies will have to give details of intended surrender values; tied agents and independent advisers will have to reveal their commissions: agents for the same company will be able to compete on price; and companies will be required to use their own charges in providing illustrations of projected returns.

The overall effect will be more informed choice by savers and more vigorous competition between providers.

The life industry will not like reform that disrupts the cosy world they have lived in for so long. It is even possible that it will put pressure on the Securities and Investments Board, the investment regulator which has responsibility to implement Mr Clarke's orders, to diinte the reforms impact. Foot-dragging, though, would be extremely unwise as it would only serve to damage further the industry's image. Life companies should realise that the game is up and it is time to clean

he US Federal Trade Commission's inability to come to a decision on wbether to pursus anti-trust complaints against Microsoft, the world's largest soft-ware company, has fuelled a long-simmering debate in the computer industry.

industry.

Is Microsoft's domination of the software field a model for US inter-national competitiveness, or has it inhibited the ability of rival US companies to compete on a "level playing field"? Not since the early days of the US-Japanese chip trade wars a decade ago, have feelings run so high on the issue of allegedly unfait business the property of the companies of the

uniair business practices.

The FTC's failure on Wednesday to reach a conclusion on whether to take action against Microsoft did not close its three-year anti-trust investigation. But it has dampened the hopes of competitors that Microsoft will be forced to change its alleged unfair business practices.

"We are very disappointed," said Mr David Bradford, senior vice-president and general counsel of Novell.

Microsoft's largest counsel in the

Microsoft's largest competitor in the PC market and its most outspoken critic. "It is unbelievable that the FTC will not act on this case." Microsoft's business practices are reducing competitors' sales, forcing job cuts and discouraging investment in the software industry, he and other critics charge.

Not everyone in the computer industry sees Microsoft as a bully thet has carved out market share at the expense of less aggressive, smaller rivals. Some observers believe Microsoft has belped to create business opportunities for a host of smaller software and computer companies in an expanding market, but thet these have been bruised in their attempts to compete directly with the software

Microsoft is a very good, smart company that does a good job and Americans should be proud that it exists. It really has fostered development," said a senior software industry executive. "There are too many would be multi-billionaires in the industry who prefer to criticise Bill Gates's Microsoft than to examine their own shortcomings."

The FTC decided to probe the software industry in June 1990, apparently prompted by extensive reports about Microsoft's dominance in the personal computer operating system market, Microsoft is the leading supplier of software for PCs. Its MS Dos program -which controls the basic functions of a computer - is used on an estimated 95 per cent of all standard PCs (excluding the Apple Macintosh). This has given the company a virtual monopoly in the industry that, some charge, it has abused.

Mr Bradford claims Microsoft has

constrained competition in the market for PC operating systems through its use of "per-processor" licensing policies.

Microsoft offers discounts to computer manufacturers which agree to pay licence fees for the use of MS-

embers of the com-puter industry and press, waiting in the lobby at 600 Pennsyl-

the stalemate it had reached.

ing the case.

A case that doesn't compute

Louise Kehoe on the implications of a stalled anti-trust ruling on software groups



Dos calculated on the total number of PCs they sell, rather than the number of copies of the program they make. In effect, this prevents PC makers from offering their customers alternative operating systems such as Novell's DR-Dos, Novell claims. If a customer chose DR-Dos, for example, the PC maker would still have to pay Microsoft's MS-Dos licensing fee because of the "per processor" licensing agree-

Microsoft has also been accused of "technological tying", by alleg-edly introducing features into some of its programs that link their use to other Microsoft products. A fur-ther charge is that the company gives its own applications program developers - who develop word processors, spreadsheets or games information about operating system program changes before it informs

ter at a disadvantage.

Yet some observers argue that, by establishing an industry standard with MS-Dos that enables PCs from hundreds of different manufacturers to "play" the same applications programs, Microsoft has contributed significantly to the proliferation of PCs over the past decade, creating a \$50bn worldwide industry dominated by US hardware and software manufacturers. If the US justice department decides to pursue the anti-trust action and suc-ceeds in restraining Microsoft, this could damage the entire software industry.

"We are not asking the FTC to break Microsoft apart," Mr Bradford insists. "What we want is to enable customers to walk into a computer store and have the freedom to choose among a broad choice of operating systems programs, or net-

applications programs. The customer would benefit from increased competition.

Novell, which is leading the crusade to persuade the justice department to step in, would benefit if Microsoft were forced to modify its business practices. However, dozens of other software and computer companies, including Borland International, WordPerfect and Lotus Development, have provided the FTC with information about Microsoft's alleged violations of anti-trust laws and would stand to gain equally. Steve Jobs, founder of Apple Computer and now chairman of Next Computer, has publicly called for the break-up of Microsoft into two companies, one for operating systems, the other for applications programs. He charges that Microsoft's monopoly restricts innovation in the PC industry.

gations, it found that Microsoft's competitors were keen to share their stories of the industry leader's

"Tve met with the FTC about 10 times and it is very clear to me that the FTC staff has concluded that Microsoft's practices are not only unlawful but incredibly harmful to the US industry," says a senior executive at another large PC soft-

Yet on two occasions – first in February and then on Wednesday – FTC staff recommendations for anti-trust action against Microsoft have failed to win a majority vote from the four commissioners considering the case (see below)

the case (see below).

Two of the commissioners have not been convinced. "They bave been persuaded by Microsoft thet they are simply bearing whining and complaints from companies that envy Microsoft's success or are not as clever or competitive," another software industry executive

Microsoft remains stubborn.
While consistently denying any wrongdoing and co-operating fully with the FTC investigation, executives reject any suggestion the com-pany might need to modify its prac-tices to avoid even the appearance of anti-trust violations. The company says it does not want to be constrained by having to "second guess what a government agency might think about business

The considerations are: is it in our business interests, is it in the customers' business interests, is it legal and moral? And if it is, then we go ahead and do it. In the long term, the FTC and all the enforcers will recognise that that is the way business decisions ought to be made, Mr Mike Maples, Microsoft executive vice-president, has

Yet Microsoft cannot be compla-cent. The FTC has the power, if it decides to use it, to change the shape of the US software industry, loosening Microsoft'a hold on the market and launching a free-for-all whose outcome is unclear. While a fragmented industry might benefit some players, it could have a detrimental effect by confusing customers and thus slowing PC sales.

With the FTC anti-trust case stalled, Microsoft's critics are considering other options, such as bringing a private anti-trust action. That could tie up Microsoft's resources for years and divert its ener-

Maybe conciliation would be a more advantageous response. Microsoft might care to look at the example of Intel, the world's largest semiconductor chip maker. It was also the target of competitors' alle-gations of anti-trust violations, but was exonerated by the FTC after it instituted a company-wide training programme to make its employees aware of anti-trust laws.

Perhaps there is a lesson there for Microsoft, although its competitors might wonder whether it is the

Behind closed doors

vania Avenue, Washington, for the trust decision on Microsoft, were points: Microsoft's practice of creattold at about 2pm on Wednesday the agency would not comment on ing the appearance of incompatibilities between its own and rival products, and its "per processor" licensing scheme (see above). The Privately, however, FTC observers said politics had played a role. The group reached a two-to-two deadlock, with commissioners latter was restored to the complaint at the last minute, after argument by attorneys for Novell. Janet Steiger and Dennis Yan vot-Microsoft's largest competitor in ing for an administrative action the PC softare market. Novell had (seeking changes in business prac-tice) against Microsoft, and comprotested that the licensing issue which it saw as having an enormissionera Deberah Owen and mous impact on competition - had Mary Aczcuenaga voting against. been thrown out of the case owing The group then argued about clos-

to an objection by one of the com-

Owen is a conservative Republi-FTC insiders said that, despite can appointed by former President Owen's insistence that the case be George Bush in 1989. Aczcuenaga, an independent, has been noticeclosed, the other commissioners chose to keep it open. The commisably besitant in the past about sion has thus allowed for the possiintervention in cases of alleged bility that it or the justice departmonopoly. Steiger is a liberal ment could eventually try the case. The FTC is considering three sce-narios. First, the justice depart-Republican, and Yao is a Democrat. The complaint voted on by the

Federal Trade Commission's anti- commissioners involved two main ment could ask to take on the case. remain open for very long, Ann Bingaman, President Bill Clinton's new anti-trust chief at the justice department, has acknowledged that she is interested in the case. Second, commissioner Owen, said have been looking for another

job recently, might take up a posi-tion ontside the agency. Clinton could then name another commissioner, who might break the dead-Third. FTC insiders said commis-

sioner Roscoe Starek, who with-

drew himself from the case, had made inquiries about rejoining it. Having a fifth commissioner involved could break the deadlock. Observers of the three-year FTC inquiry into Microsoft's practices said the best outcome for the FTC would be to finish the case itself, as it would be an embarrassment if the justice department were to the department of justice asks for documents, or a change occurs at the FTC," said a source close to the agency. If the FTC received a request to take over the case, Janet etger, FTC chairman, would decide whether to grant it.

Microsoft, which discovered the possible tovolvement of the justice department about a week ago, is expected to begin lobbying officials. Late last week, Bill Gates, chairman of Microsoft, and a team of Microsoft attorneys, met separately with each commissioner, and with FTC staff serving on two of its investigative arms, its Burean of Competition and Burean of Eco-

If the case moves to the justice department, Microsoft is expected to bear soon whether the department will proceed against it.

Within the FTC there is a body of opinion that the justice department

may take the case within a month. It could request that some of the FTC lawyers on the case be "deputised" to it.A formal request for documents would need to be issued, documents from one agency to another "for law-enforcement pur-

In the UK, the Office of Fair Trading continues its own sixmonth-old investigation of Microsoft. The FTC is expected to provide the OFT with copies of its subpoe-nas and requests for evidence from Microsoft. Observers in the US said that software companies Novell, Borland and WordPerfect have all been providing information on Microsoft's alleged anti-competitive practices, both to the OFT and the European Commission.

> Wendy Goldman Rohm

The author is writing a book on the FTC and Microsoft to be published early next year

Observer

have to finish work it had started.

"It is unlikely the case will

Dagger and September conference in Brussels. cloak Whichever of the two ends up getting the dagger, the outsider's ■ Given the inevitable suspicion identity is under the cloak. But there's one thing that is known. Since the candidate is definitely a he, it is not Stella Rimington.

that MI5's vow to be more open is a smokescreen, it's reassuring to see some unequivocally cloak and dagger work in process on the fringes of security operations: in the London-based International Institute of Strategic Studies.

Why did its Swedish director Bo Huidt leave after only a year? Because his wife couldn't find a job in London, the institute's council was told this spring by its chairman Robert Ellsworth, once President Nixon's under-secretary for defence. Really? Well...not quite.

It seems that Huldt, who's going back to heading Sweden's institute of international affairs, was given his marching orders by Ellsworth, apparently in response not only to complaints from staff, but to a drastic decline in support from US foundations. The revelation has nevertheless

scarcely pleased the council members, drawn from the great and the good of the western defence establishment. Hence, perhaps, their shilly-shallying over Ellsworth's attempts to have Huldt replaced by the institute's director of studies, John Chipman, a Canadian who has applied for British nationality. Thanks to a special council

meeting, be is now faced by an

external contender, with the choice to be announced at the institute's

Crash barrier ■ In accordance with what might

be termed Vorsprung Murk Technik, the Germans are customarily kept in the dark about road accidents in their country. But the bonnet has now been lifted by a certain Professor Klaus Engels of Cologne with a study of 102,683 shunts during 1991, which was published in Focus magazine, a new German weekly. Alas his work - showing that

the toll included 10,643 deaths, 515,960 injuries, and DM17.2bn in insurance pay-outs - is not uniformly considered useful by the motor manufacturers, at least. Take for instance the sceptical response Focus quotes from Volkswagen spokesman Dietmar Fritsche: "What would the public

Only adding to VW's woes this summer, it emerges that while the German company does head at least one of the safety leagues compiled for the US - where its advertising features road accident statistics alongside a family beside the slogan Keep your valuables in a safe

do with the data?" he said.

(BAWA)

Your Skills Training Agency old boys' reunion's been cancelled'

place · none of its models appears in Engels's top 10 in its home market. They are led by two Nissans followed by a Peugeot, a Volvo, a Ford Granada, two Mercedes, a Citroën, a BMW, and a Mercedes again. The best ranked VW, Its Santana, comes 13th.

No reserve

■ This year's New York Fed Christmas party should be distinctly enlivened by the presence of the new governor Bill McDonough,

Despite his quiet demeanour, McDonough is something of an

entertainer in his way, it transpires. In his First Chicago days he was an active member of the British-North American Committee, the group of 130 private sector leaders from the US, Canada and Britain, whose current membership includes the likes of Sir David Plastow, Ronnie Hampel and John Heimann, and from which, now being a public servant. McDonough has since stepped down.

Four years ago, the December meeting marking the committee's 20th anniversary was held in Montreal where the bosts put on a traditional Beaver Club dinner, complete with live bear and hunte on horseback. The high spot of the evening, however, was McDonough, whom a friend describes as "very Irish really", taking to the floor with the then chairman of the Rank Organisation, the late Sir Patrick Meaney, to regale the audience with a medley of songs from the Emerald Isle.

Softly softly

If John Major reckons it has been a tough week, he might like to ponder the fortunes of the opposition Indonesian Democratic Party (PDI) at its annual conference

The PDI won just 15 per cent of the vote in last year's general election and it appears that the government, in power for over 20 years, is getting a little bored with easy domination. Hence, it was

the founder of the ruling Golkar party, President Suharto himself, wbo opened the conference, calling on the PDI to get its act together. As if his presence were not enough, he was followed by the home affairs minister and the chief of the armed forces entreating their opponents to unite.

No sooner had they left than 50 rebel PDI members tried the other approach. Storming the venue in a pick-up truck, they knocked down the entrance gates, and seized the floor shouting "Kill Surjadi", the PDI chairman. "This is our congress, so please sit down," the rebels' leader bellowed.

Order was re-established just in time for the minister of defence to give his speech.

Cold snap

■ The wisdom of public servants' hallowed principle - "give 'em an incb and they'll take a mile" - is perhaps shown by the experience of the UK Meteorological Office's inquiries service, opened in response to John Major's Citizen's Charter.

From 400 calls in its first month, it's now up to 1,000-plus. Nor are all of them easily answered, as witness the farmer's complaint about the office's advance warnings of frosts weather-watchers can foresee. "I can get most of these from the evening TV forecasts, he snapped. "What I really want is a warning of unexpected frosts."



FINANCIAL TIMES

Friday July 23 1993



Battle lines drawn as party old guard are defied

Miyazawa bows out as leader of Japan's LDP

in Tokyo

MR KIICHI MIYAZAWA, citing Confucian wisdom that "the righteous worry not", yesterday announced his resignation as president of the Liberal Democratic party, setting off a battle over the choice of Japan's next prime minister.

Party executives had wanted to form an exclusive committee among themselves to pick a successor, hut younger LDP parliamentarians rebelled, accusing the elders of "undermining public confidence" in the party and forcing a vote on the issue.

If yesterday's meeting is a guide, the party faces a torrid couple of weeks in Satisfying older leaders, who want their turn at the top, and younger MPs, who want the party to appoint a proven reformer to lead an overhaul of the political sysIn the past, a new LDP president has simultaneously become prime minister, but the party's loss of a parliamentary majority in last Sunday's election has

Kanemaru pleads not guilty to tax evasionPage 4

neant that the next leader of the LDP will not necessarily lead the

minister until an extraordinary session of parliament early next month, when a new leader will be chosen. If opposition parties are able to form a coalition and agree on a candidate, they will have the numbers to defeat the LDP candidats in the Japanese parlia-

In the meantime, tha LDP's five large factions must select a successor acceptable both to the party and to the coalition partner that they will need to ensure that

Mr Seiroku Kajiyama, the LDP secretary-general, suggested the formation of a "unity and prog-ress association" to select a successor. The idea provoked outrage among younger members, one of whom said that the "public detests the look and the smell of the LDP."

Seeing himself as the party's new fixer, replacing Mr Shin Kanemaru, whose tax evasion trial began yesterday, Mr Kaji-yama has blundered in recent weeks and is hlamed by some young MPs for the splitting of the party last month and the loss of a

majority.
"I regard prime minister Miyazawa as a class C war criminal, and I demand that class A and class B war criminals also take responsibility," the head of an LDP reform committee told the meeting, referring to the political

Nicaragua strikes back at rebels as fighting kills 30

By Tim Coone in Managua

NICARAGUAN troops backed by . helicopter gunships and armoured vehicles yesterday counterattacked rehels who selzed control of a provincial capital and blocked the Pan American highway on Wednesday.

Heavy fighting was reported to have killed 30 people in and around the city of Estell in the north of the country, with a further 70 injured. The fighting is the most serious challenge to the authority of President Violeta Chamorro's government since she took power from the leftwing Sandinistas in April 1990.

The rebel troops are leftwing veterans from the war in the 1980s when US-hacked Contra rebels tried to overthrow the Sandinista government. They are led hy a former Sandinista army major who commanded an elite counter-insurgency battalion In the 1980s.

There is growing concern that if the army cannot regain control in the next 24 hours, further towns in the north will fall to the rehels and that rioting might break out in the capital and other cities. But for the moment the government has ruled out a state

ous stage. "Up until now it has

heen something of a phoney

war," said Mr Potts. "Today, for

the first time we have seen very

Mr Edmond Aiphandery, the

Freoch economy minister, yester-



Calling themselves the Workers' and Peasants' Revolutionary Front, the rebels are demanding that the government make finance available for small farmers and craftsmen, and that demobilised troops - numbering around 100,000 - should receiva free health and education and lifetime pensions. The rebels are also trying to halt the privatisatioo of gold mines and sugar and

banana plantations. The government has said it is not prepared to negotiate with

day reaffirmed the government's

commitment to the franc's cur-

In an interview published in Le

Figaro he said: "The markets

have to understand that our

determination is total. The prior-

ity is monetary stability. The cor-

ERM currencies under pressure

rent ERM parity.

the army, which continues under Sandinista control, described the rebels as "delioquents" who would be pursued into the mountains and destroyed.

While condemning the rebels the leadership of the Sandinista FSLN party has urged the government to take urgent action to alleviate growing poverty in the countryside.

Deep rifts have recently appeared within the FSLN. The radical wing of the party, supported by trade union and peasant farmers, wants to hreak away from what has evolved Into a coalition government of social democrats, other centrists and FSLN moderates.

The army, under the command of General Umberto Ortega, is firmly behind the government. However, the government is now being attacked from both right and left as austerity measures implemented over the past two years produce sharp cuts In social services and rising unemployment.

A loose alliance of rightwing and leftwing rebels in the mountains has been skirmishing with the army for the past year. They are thought to number about

parity between the franc and

But aeveral currency traders

said the franc was more vulnera-

hle than before because the reces-

sion affecting the French econ-

omy made it harder to protect

the D-Mark."

Wellcome claims **AZT** patents

WELLCOME, the UK pharmacenticais group, yesterday claimed victory in its struggle for ownership of the patents for AZT, its treatment for the Aids virus, HIV.

The drug, also called Retrovir, is the company's second hest-ssling product, generating worldwide sales last year of £213m (\$319m), which represents 12.5 per cent of Wellcome's turnover. Wellcome's shares rose 29p to close at 641p after the ruling by a federal court in North Caro-

Barr Laboratories, one of the two US generic companies which are challenging the patents, contested Welicome's claims of victory. Mr Edwio Cohen, Barr's chairman, said that his company would be appealing to a federal appeals court in Washington. The other group contesting the patents is Novopharm.

Wellcome said the judge had decided that the evidence was overwhelmiog and conclusive that inventors at Burroughs Wellcome, its US subsidiary, had first conceived of the idea of using AZT as a therapy for treating persons infected with HIV. The company added that the judge had decided there was no evidence for the jury to find

against Wellcome. Mr Paul Holcombe, vice-president and general counsel at Burroughs Wellcome, said: "I call that sort of cooclusioo a clear cut victory. It is a victory not just for Wellcome, hut also the whole research-based industry as

Mr Cohen, however, said that the judge had heen unable to decide upon a definition of the term "conception of the inventive process"; a term which was vital lo the case. If the appeal court agreed with Barr's definition. Barr would ask for the case to be heard before a new jury. Mr Holcombe said the judge had agreed with Wellcome's defini-

Meanwhile. Wellcome announced that Sir Alistair Frame, Its chairman, would retire for reasons of ill-health. In April, Sir Allstair announced that he would step down as chairman of British Steel following the advice of his doctor.

Mr Roger Gibbs, chairman of Wellcome Trust, which last year sold its majority stake in Wellthat Sir Alistair's health will not allow him to continue. We are grateful to him for the outstanding contribution he has made over the past three years, and will miss his wisdom and experi-

The group's chief executive, Mr John Rohh, will take over as interim chairman. The company insisted the measure would be temporary until a replacement could be found.

victory

that strong money growth would make the Bundesbank reluctant to cut rates. There is little chance of the system surviving in its current form if the franc is forced out. That would only underline how wasteful in terms of lost output, jobs and fiscal revenues has been the attempt to keep up with Germany. Both countries must hope they can ride out the storm. Yet intervention on vesterday's scale cannot be maintained indefinitely; nor will the markets be convinced for long by higher French money market rates given its manifest desire to block any impact on the real economy.

to show determination or a widening to give additional leeway - do not promise much. Neither would allow

omy needs. Perhaps the Balladur administration should take heart from the UK's experience. Its exit from the ERM allowed rates to be cut and recovery to begin while inflation continued to fall. Against other ERM countries the D-Mark is strong. Against sterling, the Swiss franc and the yen it is weak. Were the French franc to leave the ERM its natural strength might show through. France's determination to cling to the system even at severe cost is the largest factor forcing it down.

Life insurance

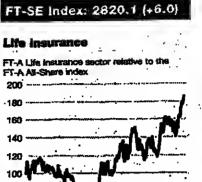
All credit to the chancellor for trying to remove the cloak of obfuscation behind which the life insurance industry shelters. Up-front disclosure of commissions for both independent advisers and tied salesmen makes per-fect sense, although the Securities and Investments Board is left with the tricky task of putting the idea into practice. Unravelling pricing structures in bancassurance, for example, will not be easy. Disclosure of life companies' charges may squeeze the least efficient offices. If that forces consolidation on an over-populated

THE LEX COLUMN Les Misérables

There was a sickly look not just to the French franc but to the entire ERM last night as the realisation sank in

A full point cut in German rates could now be needed to calm the mar-kets down, but that would be a miraculous change of heart for the Bundes-bank. Technical alternatives - like a narrowing of the franc's trading bands France to cut rates significantly below German levels, which is what its econ-

fronted with the full cost of life insurance remains an open question. Personal equity plans and tax-exempt



bank accounts have already increased competition for long-term savings. New husiness figures from the Prudential show that savers are wary of committing themselves to traditional regular premium contracts. Recession may be partly to hlame, but the outlook for the housing market - and therefore sales of endowment mortgages - is anything but bright. Unless the government takes some uncharacteristically hrave decisions, the pensions revolution of the 1980s has also run lts course. Life companies will have to fight for husiness from here on.

1969 73 75 77 79 81;83 85 87 89 91 93

On that basis the long bull run in life insurance shares may be running out of steam. After the latest rally even fat laid down in the form of undistributed investment surpluses is fully in the price. If disclosure contributes to consolidation there will be rationalisation benefits to come, but these will be spread unevenly through the sector. Picking winners will be more important for investors as well

Greater transparency may not help

Volkswagen

Given the welter of publicity surrounding the industrial espionage row between Volkswagen and GM, it is surprising that the former's shares bave fallen less than 7 per cent since their 1993 peak earlier this month. The reason may be that, as with the clash between British Airways and Virgin in pany are less than meets the eye. Mr José Ignacio Lopez de Arriortúa has acquired a legendary reputation in the motor industry, hut GM's share price

quickly recovered from the shock of his defection in March. It is far from clear whether his tenure at VW will be unnaturally short, but the effect may be equally transitory if the worst does

come to the worst.

VW'a labour-shedding programme was in place before Mr Lopez arrived with a brief to cut component costs. His appointment was a final admission on VW's part that radical action was needed. Mr Lopez has not been there long, but he will have had sufficient time to indicate to his new employers how much saving to expect and how if can be achieved. It matters less who now actually implements a programme similar to that already carried out by other large motor compa

The greater risk to VW is that, in promising to return to the black next year, it may have under-estimated the downturn in the European car market. If it is protracted, producers may have to contend with price falls as well as lower volumes. That would cancel out some of the cost savings VW is now starting to generate.

Tiphook

Trying to put a fair value on Tiphook's shares is one of the mar-ket's more esoteric diversions, Following Its poor annual results, British investors have shunned tha shares, driving the price down to a point where they yield more than 12 per cent. The London market harbours an innate suspicion of companies which support £1bn of debt on shareholders funds only one-fifth that level and have an unhappy history of haemorrhaging cash.

Yet tastes clearly differ in the US where Tiphook has developed some thing of a fan clnh. The televised ruminations of a US fund manager -and substantial shareholder - about a possible bld sparked a surge of interest in Tiphook's ADRs. Tiphook's denial that it was In any takeover talks failed to damp investors' ardour Its shares closed 24 per cent higher yesterday.

Of course, Tiphook could become bid target; GE Capital recently bought its rival TIP Europe. Nevertheless, the hope seems a tenuous thread by which to suspend such a heavy weight of financial worries. Tiphook must be fer-vently praying that last night's telephone conference with 500 US investors does not have the same effect on its share price as its recent talks with UK analysts.

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the currency through a sustained nerstooe is the maintenance of period of high interest rates. FT WORLD WEATHER

Europe today

Continued from Page i

heavy selling pressure.'

An extensive ridge of high pressure will give France and the Alps dry and sunny periods. Temperatures will rise to 20C-25C, reaching 30C in southern France.

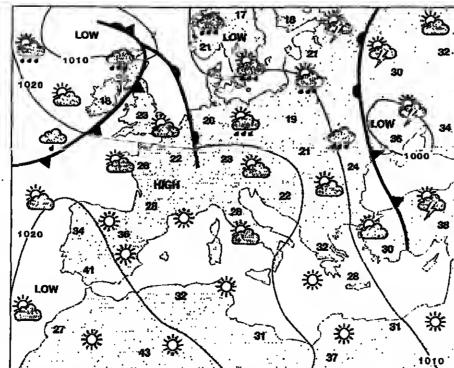
north of Scotland will cause some light morning rain or drizzle in most of the UK and the Low Countries. In the afternoon, especially in the southern regions, some clearing will occur.

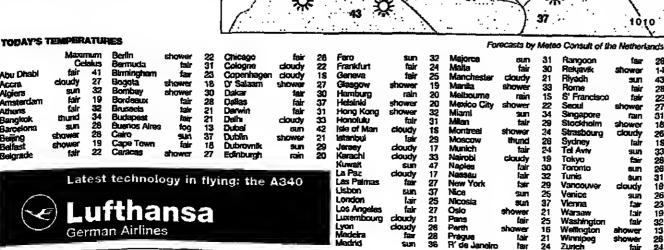
In Spain and Portugal, the sunshine and heat will continue. Greece will stay sunny but increasing northerly winds will keep temperatures below 30C. Scandinavia and Russia will stay unsettled with thundery

Five-day forecast

A cold front with rain or thunder showers will move over the Low Countries and France on Saturday and then move east. Behind this system, the next few days will feature cold and unstable air pushing into north-western

Scandinavia will still be unsettled and rather cool. Southern Europe will remain mostly sunny and very warm.





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FINANCIAL TIMES COMPANIES & MARKETS

Friday July 23 1993

TOSHIBA THE PRINCIPAL NAME IN AIR CONDITIONING

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that Mariboro is likely to lose around half of its total market share gain since April, because

consumers will revert to other

premium cigarettes as their prices are cut.

differential between premium brands and discounts, which

Philip Morris wants to impose on the market, will stick.

Analysts suspect that smaller

manufecturers of discount

brands may cut prices to main-

tain their share, creating e new, ultra-low price third tier. At the

very least, it is thought they will

not follow Philip Morris's price

Marlboro Friday, Liggett Group -

a competitor weakened by falling

market shares and declining profits – leunched e brand called Eegle. This combines feirly

attractive packaging and reasonable quality with one of lowest

"discount" prices. Whatever the outcome, there

can be little doubt that the prof-

its of the US industry will be

depressed for the foreseeeble

Industry profits will

be depressed for the

foreseeable future

Little more than e month after

Second, tt is far from certain that the 45 cents a pack price

APERTISE AND RESORT

BankAmerica fails to keep up with sector

BankAmerica, the second biggest US bank, failed to match the improvement in its rivals because of the slow recovery in its home market California, and recorded static second quarter net income of \$488m. Page 22

Boots to sell Sephora

Boots, the UK retailing and pharmaceuticals group, has agreed to sell its French retail subsidiary Sephora for £40.9m (\$61m) and reported sales in the three months to June up 7.7 per cent on last year; Page 20; Picture, Page 24

Dow Chemical drops 28%

Dow Chemical, the second biggest US chemicals group, unveiled a 28 per cent drop in second quarter operating income to \$388m, reflecting the poor performance of its personal care division and a large pre-tax charge at Marion Merrell Dow. Page 22

Gas prices lift Amoco

Higher gas prices, and an improvement in costs in refining and marketing, helped the US oil and gas group Amoco raise second-quarter net income to \$487m, Texaco doubles second-term profit.

Japan's controls attacked

Leading brokers and banks based in Tokyo claim that e series of restrictions on stock trading has decreased liquidity in the Japanese futures market and added to volatility on the underlying cash mar-ket. Their forum, the Committee to Make Tokyo Financial Markets More Transparent and International (CTTI), says tight regulations are responsible for undermining Tokyo'e credibility as an international financial centre. Page 23

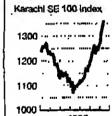
Prudential premiums grow

Prudential Corporation, the UK'e largest life insurance company, reported 40 per cent growth in worldwide single premium sales in the first six months and a 5 per cent fall in income from annual premiums. Page 24, Lex Page 18

EC to drain wine lake

The European Commission announced a series of measures to curb the EC'e growing wine lake, including an end to using generous subsidies to encourage the distillation of surplus wine. Page 36

Pakistan finds new impetus



Yesterday's rupee devaluation of just over 6 per cent by the caretaker govemment of Pakistan brought fresh impetus to the recent recovery on the Karachi Stock Exchange. The KSE-100 Index closed 2.6 per cent higher yester-day at 1,354.95, up 8.8

per cent this week. Many

brokers believe that the country's period of economic and political turmoi may be over. "The market is rising because short-term uncertainties are over," says one. Back

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FRANKFURT ((DIM)			PARIS (FFr) Rises			
AG and & Verk	588	*	13.2	Gal Lutayette	1699	+	64
Berliner Kraft	159.5	-	8	Gaumont (Sc N)	517	+	18
Didler-Werks	128.8	+	5.8	Paucagot	633	+	25
Philips Kommun	524		16	Thompson CSF	169.6	+	. 5.1
Rheineiektra	1165	÷	45	Faits			
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	388.5		6.8	Sacem	1632	_	28
Wag		-	0.0	TOKYO (Yes)			
NEW YORK (S	,			Rises			
Risea				Calpis Food	1230	+	40
Arroco	53%	+	W	Tokyo 8'castng	1440	Ï	80
Compaq Compute	50 7 6	+	17		1440	•	
Deta Artines	511%	+	**	Falls	535	_	14
Microsoft	801/2	+	179	Brother Ind		Ξ	60
Fede				isetar:	1630		
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MCI Comens	2814	-	74	Shiretzu Corp	811	-	43
New York price	es at 1	230	L				

Rebound at Salomon sets £433m record

By Patrick Harverson in New York

THE US securities house and energy treding group Salomon yesterday reported record second quarter profits of \$433m following a strong performance from its Wall Street brokerage unit.

THE FINANCIAL TIMES LIMITED 1993

Salomon's impressive second querter profits, which smashed the previous three-month record of \$273m, set in the first quarter of t99t, represented a rebound from the \$102m net loss incurred in the first quarter,

The profits figure was also e sharp rise from the \$211m of the same period a year ago. That figure, bowever, was affected by a \$185in charge to cover coste releted to the 1991 Treasury auction scandal.

Yesterday's results underlined the capricious nature of Salomon'e earnings, which swing wildly from quarter to quarter because of the brokerage unit's reliance on trading its own capi-tal in the financial markets, and because of the volatility of the energy division.

The second quarter results would have looked better but for two charges, one of \$45m to cover a reduction in leased office space in New York and Tokyo, end another of \$20m for a write-down of the group's investment in White Knights, the troubled oil

production joint venture in Siberia.

The biggest contribution to Salomon's record quarter came from Salomon Brothers, the Wall Street brokerage operation, which posted the strongest earnings ever by a publicly traded

securities bouse. Salomon Brothers' client-driven business - which includes stock, bond and currency sales and trading, investment banking, asset management, emerging markets and private client investment services – was particularly productive. These businesses brought in \$913m, more than dou-ble the \$462m of a year earlier. The firm attributed the improvement to favourable market conditions, internal changes, cost controls, and a recovery of business that was lost following the scan-

Revenues from the unit's other main business - the trading of financial assets using the firm's own capital - totalled \$523m. down from an exceptional second quarter of 1992, but a bealthy recovery from losses incurred in the first three months of this

The group's oil products and commodities trading operation, Phibro Energy, and its oil refining operation, Phibro USA, reported pre-tax earnings of \$3m and \$2m, respectively.

Rhône-Poulenc and BNP chosen to be sold first

By John Ridding in Paris

MR EDMOND Alphandery, the French economy minister, has confirmed that Rhône-Poulenc, the chemicals group, and Banque Nationale de Paris, will be the first of the four state-owned groups selected for privatisation to be sold.

The government was considering privatising Elf-Aquitaine, the oil group, in tranches, he was reported as saying in an interview published yesterday. This was because of the size of the company. It has an estimated market value of about FFr100bn (\$17.2bn), and was the largest of the four companies named in

Wednesday's shortlist. Banque Hervet, the smallest company on the list, with an estimated market value of FFY1bn, is to be sold privately, the economy ministry said. Credit Commercial de France, which has built up a 34.4 per cent stake in Banque Hervet over the past year, is expected to take control through an agreed purchase of shares.

Last year, Banque Hervet took provisions of about FFr250m to cover bad loans, particularly in the property market. As a result, the bank suffered losses of FFr186m. It bas net assets of FFr24bn and 1,600 employees. BNP, Rhone-Poulenc and Elf,

the three principal companies in the first batch of privatisations, will be privatised through a public offer. Mr Alphandery described the companies as the jewels of the economy and said the shortlist was the natural

The economy minister said be was optimistic that the government would achieve its target of FFr40bn of privatisation receipts by the end of the year. "The size of the market is not an obstacle because the Balladur bond has already prepared the ground," be

The Balladur bond, which was issued earlier this month and can be converted into equity in privatised issues, has raised FFr110bn. Mrs Pamela Harriman, US

ambassedor to Paris, has expressed concern about the 20 per cent limit on non-EC shareboldings of privetised companies. Addressing a meeting of French and US businessmen earlier this week she said: "We would prefer to see no limit on such investments."

However, investment analysts in Paris said that the limits on non-EC investors would not nec-essarily be restrictive. "Most big foreign institutions beve European operations which could buy shares in the French companies, said one analyst.

AT&T rises while MCI remains flat

By Martin Dickson in New York

AMERICAN Telephone & Telegraph, the US communications and computer group, yesterday reported an 8.6 per cent rise in second quarter net income while MCt Communications, its main long-distance rival, reported flat net income after an extraordi-

nary charge.
AT&T bad net income of \$1.04bn, or 77 cents a share, on revenues of \$16.3bn, compared with \$961m, or 72 cents, on revenues of \$15.8bn in the seme

period of last year.

MCI, in which British Telecom is planning to take a 20 per cent stake, reported net income of \$150m, or 27 cents a share, on revenues of \$2.93bn, against income of \$149m, or 26 cents a share, on revenues of \$2.61bn. However, MCl's net figure included a \$28m extraordinary charge for the early retirement of

debt. Without that, income rose 19 per cent to \$178m, while earnings per chare were 23 per cent ahead at 32 cents. AT&T, which also announced a big management shake-up yester-

day, said calling volume in Its

core long-distance telecoms services business grew by more than 5 per cent. Revenues, however, were flat because of customers choosing tower priced services and adjustments to revenue estimates for earlier periods.

Products and systems saw a \$166m rise in revenues at network communications products, with most of the increase coming from sales to US telephone com-

NCR, its computer business, suffered a drop in operating income from \$98m to \$27m because of "pricing pressure throughout the industry and higher sales of lower-margin

For the six months, AT&T reported net income of \$2.04bn, or \$1.51. exctuding accounting changes, compared with \$1.84bn, or \$1.39, last year. MCI, which has been eeting

away at AT&T's long distance market share, sald its traffic increased 13 per cent in the quar-ter. For the six months, MCI's net income was \$301m, or 55 cents, after \$45m of extraordinary items, against \$290m, or 52 cents, in the same period of 1992.

Martin Dickson and Nikki Tait report on Philip Morris's efforts to lure US smokers back to Marlboro country

for cataclysmic events in the financiet markets. But Philip Morris's decision to slash the price of its top-selling Mariboro clgarette brand by almost 20 per cent has been accorded similar

status.

April 2, the day on which the price was cut was announced, has entered the history books as "Marlboro Friday".

There is good reason for this.

For years Marlboro has been one of the world'e top brands, com-manding more than a fifth of the \$46bn US cigarette market. The price cut both created mayhem in the highly profitable US cigarette market and jolted the whole consumer prod-

ucts sector, where all brands suddenly seemed vulnerable to cheeper own-lebet or generic alternatives.

After all, if penny-pinching consumers were willing to eubstitute "discount" smokes for a well marketed brand such as Mariboro, triggering widespread price cutting, would they not do like-

Dust from Marlboro Friday shows little sign of settling

wise with less renowned names? Three months on, the dust from Marlboro Friday shows little sign of settling. Philip Morris announced this week that the Marlboro price cut - previously presented as a temporary, market-testing move - was being made permanent and extended to the rest of its premium brands, including Virginia Slims and Benson & Hedges. Other manu-facturers of premium brand ciga-rettes will have to follow.

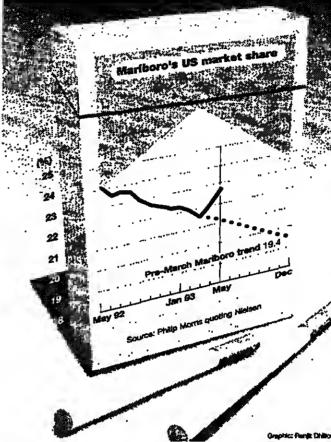
lt also announced price changes in discount cigarettes, a market which was virtually nonexistent 10 years ago but now commands around 40 per cent of total US cigarette sales.

tronically, Philip Morris, a late entrant to the discount market, is now one of the segment's leaders, with an estimated 33 per cent market share, roughly the same as arch rival RJ Reynolds. Philip Morris sald it would be

increasing the price of its cheapest brands (so-called "deep discounts") by around 6 cents a pack, and would formally move its mid-range brands, which are already deeply discounted through trade promotions, down to that level

The result will be a two-tier price structure rather than a three-tier one which, if it sticks, will be simpler for the consumer to understand and cheaper for the company to administer. The discount price increases

Phrases such as "Black Monday" or "White Wednesday" are normally reserved Old loyalties tested by price war



are the latest in a series Philip ket research group Nielsen show-Morris and RJ Reynolds bave ing that an eight-month decline pushed through since April, with in the brand's share of US cigathe aim of narrowing the gap rette sales, to 2t.5 per cent in between premium and cheap cig-Merch, had been sherply reversed. Its share rose to 22.6 arettes to the point where conper cent in May. sumer purchases are guided more by perceptions of quality than by price. Marlboro, Phllip Morris The company thinks that Marlboro's share may be up to around reasons, will then regain ground, and its increased sales should 24 per cent in July - roughly what it was in May of last year -and that the price cuts are

lower prices. After the changes, the average retail price of a pack of dis-counted Philip Morris cigarettes will be around \$1.31 - roughly 45 cents lower than a pack of Marlboro, selling for \$t.70 to \$t.80. Before April, discount clgarettes could be a \$t or more cheeper than Marlboro's \$2.20 pack.

help offset the loss of profits from

The new price structure is certainly helping Marlboro regain some lost market share. Philip Morris produced figures this week from the independent mar-

future. With the US tobecco market declining et a rate of around 2.5 per cent a year, the cuts seem unlikely to push up demand.

Philip Morris reckons operating profits from its US tobacco business will be about \$3bn this year, a fall of more than 40 per cent. Second quarter profits, announced this week, fell 53 per cent to \$684m.

Mr Black forecasts that Philip Morris's US tobacco profits will dip by \$500m more next year to about \$2.45bn, and that the US industry as a whole could see 1994 profits down by \$tbn.

This is before the uncertain effects of any decision by the Clinton edministration to raise federal excise taxes on tobacco products to pay for its healthcare reform package, due out in the autumn

The only consolation for Philip Morris is that its international tobacco business is growing strongly - operating income was up 15 per cent to \$577m in the second quarter - as consumers in Third World countries take up smoking. Ironically, Marlboro remains a

symbol of American affluence in developing countries, just when financially strained US consumers have sent its owner the message: "We remain fairly loval to your brand, but only if you keep prices in line with the discount sector." And that could still prove a downward moving target.

Tiphook denies bid

By Andrew Boiger in London

rumours

TIPHOOK, the UK transport rental company, yesterday denied it had been approached by any potential bidder in an attempt to quash rumonrs in New York and London.

Tipbook's sheres closed 47p higher at 244p in London yesterday in response to the speculetion, which surfaced the previous day in the US. The group's American Depositary Receipts (ADRs) rose \$1% to \$11%.

Mr Robert Montague, chairman, last night addressed a telephone conference of 500 US investors from London to dispet the rumours, which followed the company'e announcement of disappointing results last week.
US television quoted Mr Paul

Ehrlichman, managing director of Brandywine Asset Management, as saying he saw the possi-bility of a buy-ont of Tiphook. Brandywine owns 1.1m ADRs - 3 per cent of the equity. Possible suitors cited were other US teasing companies euch as GE Capital, GATX, Trensmerice and XTRA. GATX denied tt, none of the others would comment.

Analysts in London were scen tical, pointing ont thet Tiphook's £1bn debt burden would deter most predators. Large competi-tors were likely to be blocked on competition grounds.

Tipbook said it had no intention of giving price-sensitive information in the presentation to US investors, who own more than half the group's equity.

The company has the world'e second largest fleet of containers

- after Genstar - and Europe's largest fleet of trailers, but its share price has halved in less than two years. The proportion of UK sharebolders bas fallen over that period from 60 per cent to below 30 per cent.

This announcement appears as a matter of record only.

adding 2 to 4 percentage points.

all is bunky dory.

However, this does not mean

First, It seems that much of

Marlboro's gain so far has come

from other premium brands.

including Philip Morris's own. Mr

Gary Black, an analyst at San-

ford C Bernstein, the US broker-

age, reckons only about half of

the increase has come from dis-

count brands, a figure which

Philip Morris's preliminary data

seems broadly to support. The corollary, says Mr Black, is



\$116,000,000

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July 1993

IRI's plans to set up two steel specialists in revamp

IRI, the Italian state holding company which controls the Ilva steel group, yesterday unveiled the outline of a restructuring plan designed to improve the performance of its biggest loss-maker and overcome European Commission objections to an earlier reorganisation project.

The proposal involves creating two new companies special-ising in flat products and stainless steels respectively.

The plan echoes some of the main elements of its predeces sor, unveiled in April, notably the retention of a core steel-making business based on Ilva's big Taranto integrated steelworks and the Novi Ligure coated products plant.

The two units would form the basis for the new flat products company. The second company would make stainless steels, which are produced at Ilva's big Terni works in cen-

Significantly, the new plan makes no mention of Ilva's

By Judy Dempsey in Berlin

TRADING in Sachsenmilch.

the only eastern German com-

pany listed on the Frankfurt

stock exchange, was suspended yesterday following losses and

The dairy group, based in

Dresden, whose majority share-

holder is the bank Südmilch of

Stuttgart, was listed on the

exchange in 1991 in expecta-

tion that investments of

DM260m (\$152.9m) would increase the market share in

the eastern states of Saxony

The shares were issued at DM80, and suspended at

Deutsche Bank, the dairy's principal creditor, which pre-

pared the company for the list-

ing, said the agricultural min-

istry of Saxony and Südmilch,

were trying to assess the

large cost overruns.

and Thuringia.

extent of the losses.

debts of L7,583bn (\$4.74bn). The previous project entailed transferring much of the debt. along with some steel-making facilities, to IRI, triggering a

furious row from other Euro-

pean steelmakers and the Com-IRl. which has itself appeared to change track since the appointment last month of Mr Romano Prodi as chairman. hopes the new plan will over-come Commission objections by stressing that all Ilva's

activities are oow for sale. Barclays, the UK hanking group, has been given a mandate to advise on the disposal of Dalmine, the quoted tubes group, in which Ilva has a majority stake, and the new

Terni-based company.
Informal negotiations, pre-dominantly with Italian private-sector steelmakers, are also under way on selling stakes in the flat products company. Any remaining Ilva businesses would be either closed down or sold, said an IRI offi-

Mr Prodi yesterday said IRI

Banco Santander gains 9% at halfway

This week, Mr Paolo Savona. BANCO Santander, the the Italian industry minister, told a parliameotary commit-Spanish private bank, yestertee that details of the restructday posted the biggest firsthalf profit increase among the leading domestic institutions uring, based on the outlines revealed yesterday, would be by lifting net income 9.1 per cent to Pta47.1bn presented to the Commission

Unlike the former proposal, (\$354. Im). it is likely that the new plan will be fleshed out Mr Emilio Botin, the chairman, said the results were due in collaboration with the to an expanding customer Commission to prevent base, increased international another clash over financial diversification, the stable aspects of the need for productrend in its traditional business areas and strong results in lts Treasury and capital · Alumix, the aluminium submarkets operations in Spain

and abroad. Santander raised lts Jannary-June return on assets to I.31 per cent from I.10 per cent in 1992, it increased its net profits by 11.8 per cent on the preceding year, and its first-half return oo assets to 25.81 per cent from 1992's

The banking group's BIS capital adequacy ratio stands at 13.37 per cent.

Operating profit increased by 27.05 per cent to Pta72bn in spite of a 14 per cent increase in operating costs that was due to expanded commercial activities and to the impact of the peseta's devaluation on foreign currency expenses.

The additional costs were offset by large earnings in the group's Treasury and capital-market operations that lifted its ordinary income by 106.8 per cent to Pta36.7bn.

Non-performing loans, which have been undermining the banking sector's results in Spain, grew by 9.2 per cent in the first half of this year and represent 3.48 per cent of the group's risk assets, up from from 3.16 per cent.

Santander, which is a highly conservative bank, raised its provisions by 76.8 per cent to Pta37.6bn to keep its non-performing loan coverage at 100.2 per cent. Mr Botin welcomed the "very satisfactory results" at First Fidelity, the US bank in which Santander has a 19 per cent stake.

The group will pay a quar-terly dividend of Pta62 per share on July 31.

Losses widen at German insurer

By David Waller in Frankfurt

MUNCHENER Rückversicherung (Munich Re). Europe's largest insurance group, is to pay an unchanged annual dividend, in spite of heavier losses from mainstream reinsurance business.

The company hlamed the increase in losses on Hurricane Andrew, which hit the southeast of the US last summer and mounting car theft. Munich Re gave no figure but the loss is likely to be in

the region of DM1bn (\$588m) after losses of more than DM900m last year. The group said income from

investments and from general insurance business more than made up for the renewed loss and parent company profits would be the same level as in the previous year.

This, Munich Re said, would enable the payment of a dividend of DM10 per share - the fifth year in succession that the Munich-based group has paid this dividend.

It voiced optimism about the future, saying that capacity in the world reinsurance market was beginning to shrink after a number of years when the industry was beleaguered by the double hurden of excess capacity and a row of natural This began with Hurricane Hugo in 1989 followed by the winter storms in 1990, Typhoon Mireille in 1991 and Hurricane Andrew last summer.

Munich Re said that after this period of disastrous conditions for the reinsurance industry there was a chance of a substantial improvement in prices for reinsurance cover-

There had been a noticeable improvement in prices and conditions for reinsurance and the trend was expected to continue throughout the current year, Munich Re said.

The company warned that at the group level, there would be

ings as investment and other income had not fully offset mainstream underwriting

Last year, group net earnings were DM177.6m, nearly 70

Group premium income for 1992-93 increased by 11 per cent to about DM25bn, Munich Re

per cent up on the previous

Premium income at the parent company rose to DM16bn. from DM14.6bn in 1991-92. Total group investments...

climbed 6 per cent to DM78bn by the end of June. Munich Re will publish the

full details of 1992-93 figures in

UK retailer sells French unit

By Neil Buckley in London and David Buchan in Paris

BOOTS, the retailing and pharmaceuticals group, agreed yesterday to sell its French retail subsidiary Sepbora for £40.9m (\$61m), as it reported encouraging trading figures and said it saw signs of recovery in the UK retail sector.

Sir Christopher Benson, chairman, told an annual meet ing disrupted by animal rights protesters that group sales in the three months to June were up 7.7 per cent on last year. The group expected some further recovery in the retail sector generally during tha year.

Sephora is heing sold to French retailer Altamir for FFr360m (\$61m), made up of FFr178m for the shares and FFr182m to repay inter-com-

pany loans. Sir James Blyth, chief executive, said Sephora made a profit in the year to March in spite of tough market conditions, but Boots's strategy demanded all businesses were capable of producing "significant value" for sharehold-

"It is Boots's only retail interest outside the UK and will not meet our very demanding performance criteria in the foresecable future," he said. Sephora has made a substan-

tial turnround in the past few years, from an operating loss of FFr60m in 1988 to a small profit of FFr0.27m last year. With 38 shops, it is the market leader in a highly fragmented sector which numbers 2,500 French cosmetics and perfume

Shareholders heard vester-

day that all Boots's businesses except Do it Ali, the DIY joint venture with W.H. Smith, enjoyed sales increases in the first quarter. Sales were up 5.8 per cent at Boots the Chemists, 10.4 per cent at Halfords, 15.8 per cent in Children's World, 8.6 per cent in Boots Opticians, 3.2 per cent at A.G. Stanley. 11.1 per cent in Boots Healthcare International, and 17.1 per

Sir Christopher reiterated Boots's commitment to its pharmacenticals division where sales were up 11.5 per cent - in spite of the withdrawal of the Manoplax heart

cent in Contract Manufactur-

drug. The division was developing a "strong and encouraging new

product pipeline", he said. Picture, Page 24

Nationwide AGM upset

NATIONWIDE Building Society received an upset at its annual general meeting yesterday when a 48-year-old senior manager who lost his job last year was elected a director by investors in a postal ballot,

writes John Gapper in London. Mr David English, who was made redundant as northern region sales director a year ago, received more votes from the 3.5m Nationwide members eligible to vote than one nonexecutive director standing for

bank ahead at mid-term

Portuguese

By Peter Wise in Lisbon

BANCO Comercial Portugues. one of Portugal's leading private banks, yesterday reported first-half net profits of Es9.6bn (\$58.1m). a 2.3 per cent increase on the first six months of last

year.
The results reflected a 9 per cent increase in the second quarter after a negative result of 2.9 per cent during the first three months of 1993.

Mr Jorge Jardim Goncalves, BCP president, said the sustained growth in the volume of remunerated assets supported by a broadening of the base of depositors, a satisfactory evo-lution of commissions and the recuperation of the hank's financial margin after the devaluation of the escudo all played a positive role in the

The bank's cash flow reached Es27.7bn during the first six months of 1993, up 9.2 per cent on the same period. the previous year.

The contribution of subsidtary companies to the first-half results increased to 22.4 per cent this year from 13.7 per cent of the total in the first six months of 1992.

Net earnings per share reached Es88 during the first half of 1993. Return on assets was 1.2 per cent and the net profitability of own capital was 12.3 per cent. The bank's financial margin rose to 4.7 per cent.

Belgian cement group Sachsenmilch suspended in in Polish acquisition Frankfurt

By Christopher Boblnski

CIMENTERIES CBR. the Belgian cement producer, has agreed to pay DM90.4m (\$52.50m) for stakes in two cement works in Poland. It will acquire 30 per cent of the Gorazdze works and a 42 per cent share in the Strzelce Opolskie factory, which together produce one-quarter of Poland's

cement output. CBR, which has sought to purchase Gorazdze for over two years, has also promised to buy a further 21 per cent of the shares in the plant in 1997 as well as 38 per cent of the equity in Strzelce, which uses the more costly wet process

technology, for DM55.2m.
The Belgian company has also promised to invest DM76m in new equipment for Gorazdze and DM32m for equipment at

A further DM72m will be

spent on upgrading marketing operations and DM11m on

had already received expres-

sions of interest for some of its

activities from both Italian and

sidiary of the state-owned Efim

dation, announced a reduced

loss of L584bn last year against

It is unclear to what extent

the improvement derived from

specially-subsidised electricity

tariffs granted to much

of the company's smelting

group, now in voluntary liqui-

foreign steel groups.

by early October.

tion cuts.

L743bn in 1991.

reducing pollution. The final stages of the negotiations were accompanied by a strike alert called by the Solidarity trade union branch at Gorazdze, which has been resisting a majority takeover by foreign capital.

It has also supported the Ini-tiative Group (1G), an employee and management bid to purchase the works backed by local banks and several western investment funds. Mr Janusz Lewandowski, the

privatisation minister, yesterday afternoon signed an undertaking for the union and the IG promising that 10 per cent of the equity at Gorazdze would haoded over free to the

The remaining 30 per cent would be sold to the IG and the Polish Development Bank. through the Warsaw Stock

Safra Republic net rises 20% to \$27.7m improvements. Foreign

By Ian Rodger in Vienna

SAFRA Republic Holdings, the Geneva-based private banking group controlled by Mr Edmond Safra, said its net income in the second quarter jumped 20 per cent to \$27.7m. or \$1.56 per share.

Net income in the first half was up 20 per cent to \$54.9m. Net interest income soared 150 per ceot to \$42.4m in the period, mainly due to margin

exchange and other trading revenues advanced 69 per cent to \$7.1m. Commission income jumped 58 per cent to \$12.8m, thanks to the growth in revenues from off-halance sheet portfolio accounts. Total assets reached \$10.7bn

at June 30, up 11.5 per cent year on year, while shareholders' equity was \$1.13bn or \$63.82 compared with \$1.11bn a year earlier.

This announcement appears as a matter of record only.

The Republic of Argentina

has sold a 59% interest

Hidroeléctrica El Chocón S.A.

comprised of hydro-electric generation assets of

Hidronor



to a consortium formed by

Endesa (Chile) CMS Energy **BEA Associates** Sawgrass Limited

for an aggregate consideration of

U.S. \$422,096,510

The undersigned acted as advisors to the Republic of Argentina in structuring and negotiating the sale.

Banco General de Negocios CS First Boston Group Kleinwort Benson Limited

July, 1993

REPORT WORLD TAX REPORT

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Judith Herris,

- Nationwide

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By Futi Bank (Luxembourg) S.A.

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INTERNATIONAL COMPANIES AND FINANCE

Liberty Life to float stake in investment unit

LIBERTY Life, the big South African life insurance group, plans to raise Ribn (\$300m) by floeting 20 per cent of its investment portfolio subsidiary on the local stock market.

The company to be floated is Liblife Strategic Investments (Libsil). The market value of its investment portfolio, which includes stakes in some of South Africa's leading hlue chip companies, is around

Mr Donald Gordon, chairman, said half of the flotation proceeds would be used to redeem preference shares in Libsil with the balance used to develop Liberty Life's mainstream insurance business.

Mr Gordon explained that

the transaction provides greater transparency about Liberty's strategic holdings, thus making them more attractive to investors.

Mr Gordon feels that - once financial sanctions against the country disappear - there is potential for e considerable flow of portfolio funds into South African equities. He believes Libsil would be

an attractive destination for such funds since it has large holdings in some of South Africa's largest blue chip companies which are traditionally very tightly held.

The Libsil portfolio includes a 23.8 per cent holding in Stanhic, South Africa's leading banking group; 9.4 per cent of South African Breweries, the consumer goods company; and 23.4 per cent of the Premier Group, the food company.

It also has a 4.6 per cent in Gold Fields of South Africa, the mining house with some of the richest gold mines. Libsil does not hold Liberty's strategic offshore holdings.

The listing, one of the largest in South Africa, will be of R560m ordinary shares in Lib-sil. The shares have e net asset value of about R10 each.

The move will allow Liberty to redeem expensive debentures and invest the balance in a manner that would earn substantially higher returns that

asset value of \$9.88, is partly paid, providing about \$19m of cash now and the remainder of the \$44.6m after e year. Mr Adams said a dozen pro-

et 13.9 per cent above the net

jects were expected to be considered by the fund's investment committee in the next six months.

Though Vietnam has long been thought to offer buge promise, the US embargo has severely hampered the country's development, despite the government's programme of market-oriented economic

However, President Clinton announced this month that be would remove a US block on Vietnam repaying its arrears to the International Monetary Fund, clearing the way for the IMF. World Bank and Asian Development Bank to resume

Vietnamese fund raises more than Barro Pacific Timber mey rue the dey it decided to go public. In the last month, the company

By Alexander Nicoll, Asia Editor

expected

THE PROSPECT of rapid development in Vietnam has prompted European investment institutions to commit \$44.6m to the Vietnam Fund, more than double the amount it had been hoptng to raise

The offering, which closed yesterday, was the second by the Dublin-listed fund, which is the only quoted vehicle for investment in Vietnam. The response was in marked contrast to the initial offering in 1991, when it managed to raise only \$10m after seeking \$30m. Mr Martin Adams, managing

director, said this year's plan had been to raise \$20m in Enrope, and a further \$2m later in the US, provided that President Clinton lifted the American embargo on dealings with Hanoi. However, the success of the issue in Europe means the fund now has no

casts, the company has been plans to raise further capital. The Vietnam Fund, which forced on to the defensive following the leaking of a docu-ment, published in the local takes significant minority stakes in projects producing press and allegedly compiled hard currency or with foreign by the government, listing its involvement, has committed parent Barito Pacific Group as its existing cash to agricule large borrower from the state tural and real estate projects. The new offering of shares,

The Barito Pacific Group contains over 100 subsidiaries

has suffered a spate of poor

publicity, culminating in the

withdrawal this week of Salo-

mon Brothers, the US securi-ties house, as the issue's lead

foreign co-ordinator. Looking to raise ahout

\$250m, its flotation - planned

for October - would make Bar-

ito the second largest company

Exchange, with a market value

of ebout \$2.5bn. It would allow

investors a share in Indones

ia's largest integrated timber

processor, eccounting for 16

per cent of the world market in

The company says it made e

gross profit of Rp231bn (\$112m) last year on net sales of

Rp769bn end forecasts a

Rp547bn gross profit this year

on substantially higher sales of Rp1,157bn. Its timber conces-

sions, et over 5m hectares,

make up an area greater than

Despite snch bullisb fore-

plywood.

Switzerland.

the Jekarta Stock

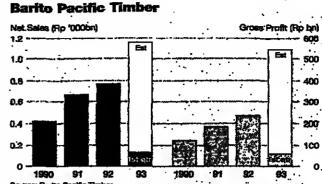
- ranging from timber to palm oil, petrochemicals to banking - in which Mr Prajogo Pangestu, chairman, is a shareholder. Executives estimate the group's 1992 turnover at ebout

Mr Pangestu denies the group carries any unserviced loans and says the state banks have written letters confirming it is current oo all debt. Colleagues of Mr Pangestu express disappointment that government officials have refused to deny the leaked document's euthenticity.

However, poor publicity con-tinued last week when Mr Pangestu was summoned to parliament. He was asked to explain a deal, announced on July 7 hut signed in February, in which Taspen, e state pension fund, took e 20 per cent stake in Barito Pecific Timber for

he deal valued the company et Rp3,000 a share, compared to the anticipated Rp7,200 price at which the planned flotation is to be set. Barito says all procedures were correctly followed but the government has announced e review of the transaction.

The withdrawal of Salomon Brothers on Monday et the start of a two-week international roadshow bas further hindered the company's ability to market its flotation. Brokers say Indonesian regu-



lations limiting disclosure including details of Mr Pangestu's majority shareholding in the company - may heve resulted in Salomon heving insufficient information to sat-

isfy US regulatory euthorities.

Loan leak dampens Barito flotation hopes

William Keeling on the struggle to go public facing Indonesia's largest timber group

The flotation will proceed, stress officials close to Barito, who sey Croshy Securities, which specialises in Asian markets, and Schroders, the UK investment bank, will replace Salomon as co-ordinator of the foreign placement. Brokers say Bank Bumi Daya and Bapindo, two Indonesian state-owned banks, will back the issue and Barito's supporters argue that the company is coming to the market

at an euspicious time, just as world timber prices are rising. The world price of plywood and hlockboard, Barito's main

products, has risen from about \$320 per cuhic metre in January to \$520 in the August spot

The company says 55 per cent of the funds raised by the flotation will be invested in e 500,000 tonnes a year pulp and paper mill in South Sumatra to be owned hy Tanjung Enin Lestari, in which Barito has e 40 per cent stake.

Tanjung Enin Lestari is a joint-venture with Citra Lamtoro Gung, led hy President Suharto's eldest daughter. The remaining funds will be split between developing industrial forest concessions and paying down Barito deht.

Barito's critics, however, say it will struggle to ettract foreign investors and that the backing of international financial institutions is not secure.

As one potential financial backer explained yesterdey: "Items still need to he disclosed by Barito. We ... do not feel comfortable with the information provided on affiliated companies and the deht posi-

Barito Pacific Timber's debt was \$584m at the end of 1992 but Mr Pangestu has declined to reveal the parent group's total borrowings on the grounds of banking secrecy. "I know exactly how hig our loan exposure is hut 1 cannot disclose this to the public." he

ome potential investors are concerned about Mr Pangestu's management style. Barito directors say they will provide prudent manage-ment. Mr Pangestu "has been in business long enough to know the importance of his management team and their opinions count", noted one

The board, bowever, supported Mr Pangestu's request in January for e Rp150bn loan from Barito Pacific Timber to buy a stake in Astra International. Indonesia's largest eutomotive company.

Mr Pangestu has pledged his Astra shares as collateral and made e personal guarantee of repayment. The loan was "just like any other transaction thet we have", explained a Barito

Anglo American group lifts profits by 20%

By Philip Gawith

GOLD mines in the Anglo American group, the world's lergest gold producer, increased evailable profit hy 19.7 per cent to R251.1m (\$76m) in the June quarter, compared with the preceding March

The profits advance stemmed from higher production - up by 1.1 per cent to 67,803kg - e 4.7 per cent increase in everage revenue to R36,327 per kg and a modest increase in total working costs to R1.83bn from

Although the impact of hedging dilutes the full henefit of the recent firm gold price on profits, the large dividend increases at some mines - up by 155 per cent at Western Deep Levels and 100 per cent at Elandsrand are e clear indication of the better times in the

All five mines in the group increased profits after tax and capital expenditure. Available profit rose by 11 per cent at Freegold to R102.5m: by 27 per cent to R70.7m at Vaal Reefs: by 17 per cent to R38.1m at Western Deep Levels; by 51 per cent to R28.7m at Elandsrand and by 12 per cent to R11.1m at

Mr Lionel Hewitt, managing director, said that the recent 30 per cent increase in the rand gold price would not have any dramatic effect on mining strategy before there was clear evidence that the current price trend was sustainable.

National Australia Bank in property tender plan

By Bruce Jacques in Sydney

NATIONAL Australia Bank, the Australian financial services group, plans a sealed bid tender programme to sell about A\$143m (US\$97m) worth of commercial and residential property.

Under the plan, the first time such a system has been used, the bank will offer for sale 41 properties throughout Australia, which it holds as mortgagee in possession. If successful, the tender

strategy may prove attractive

to other major Austrelian

banks which have combined

problem property loans of more than A\$10bn, although only some of these are held as mortgagee in possession.

The obvious advantage of the tender process to the NAB is an increased possibility of selling properties en masse rather than plecemeal. Mr Michael Johnstone, group manager of the NAB's property finance division, believes the process has edvantages for potential buyers.

He said properties had appraised values varying between A\$400,000 A\$16.2m, with estimated yields ranging from 13 to 21 per cent.

NEW ISSUE

NZ fish farmer launches bid for rival

By Terry Hall in Wellington

SALMOND Smlth Biolab yesterday launched a shares and cash NZ\$28m (US\$15.4m) takeover bid for rival New Zealand fish farmer. Regal

The bid follows a fall in the Regal Salmon share price following a turnround in earnings from a NZ\$2m profit last year to a NZ\$3.3m loss in the year ended March.

Regal Salmon shares have fallen from a high of NZ\$2.60 late last year to around 80 cents prior to the bid.

More foreign companies to delist from Tokyo SE

By Emiko Terazono in Tokyo

THREE foreign companies yesterday epplied to delist from the Tokyo Stock Exchange's foreign section. The move is scheduled for October 30.

The three are Warner-Lambert and Bellsouth of the US, and Dixons of the UK. They will take the number of delistings since 1992 to 13, including General Motors of the US, Philips of the Netherlands and

Royal Bank of Canada. The three companies said high costs and administrative burdens were the main reason for ending their Tokyo pres-

The fall in trading activity has also become e concern for foreign companies, which have primarily listed in Tokyo to enhance their international profile.

Shares traded in Tokyo peaked in 1987 with a daily average of 2.76m shares traded: daily volume fell to some 200,000 shares this year.

Tokyo trading in foreign stocks started in 1973. The latest delistings will reduce the number of listed companies to 111, down from a peak of 127 in

BANCOMER CLOSES SUCCESSFUL SALE OF COMPAÑIA MINERA AUTLAN, S.A. DE C.V. (AUTLAN) TO PRESTIGIOUS GROUP OF NATIONAL AND FOREIGN INVESTORS

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to oversee the sale of Autlan as part of the continuing privatization of companies under

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Banconer, S.A., a subsidiary of Grupo Financiero Bancomer, is one of Mexico's largest

full-service financial institutions and the leading retail bank in Mexico.

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Upon submittal of final bids by the three largest investor groups in the mining metallurgical industry, the sale of AUTLAN was closed July 12 in the offices of BANCOMER, S.A., ending the privatization process in which nearly 40 bidders participated. The event was attended by representatives of Mexico's Ministry of Finance and Public Credit (SHCP); the Ministry of the Controller General of the Federation (SECOGEF); the Treasury of the Federation (TESOFE); other government agencies; and the buyer, GRUPO FERROMINERO, S.A. DE C.V., headed by Jose Antonio Rivero Larrea. Also present were officers of the Mergers and Acquisitions Division of BANCOMER'S Institutional Banking Directorship, which was responsible for sales strategy design and implementation, headed by it's Director General, Hector Rangel Domeoe. He was accompanied by Horacio Septien Infante, Director of the Mergers and Acquisitions Division, and Arturo Arias Zebadua, Edna Escobar Martinez and Alvaro Vargas Briones, members of the privatization team.

. AUTLAN was formed in 1953 in the Municipality of Autlan, State of Jalisco, for the purpose of making Mexico self-sufficient in the production of manganese, ferroalloy and other mineral resources and alloys, consolidating its positioo as a major ferroalloy manufacturer in Mexico and Latin America. Subsequently, after the government acquired an interest in its management and after a series of attempts to privatize it, the corporation was assigned to BANCOMER for privatization.

Thus, after eight months of intense work, frequent meetings and oegotiations with both national and foreign groups, BANCOMER closed the sale of AUTLAN to GRUPO FERROMINERO, S.A. DE C.V Among the Group's shareholders is the South African company SAMANCOR, world leader in manganese production.

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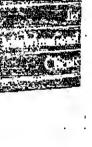


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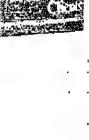






























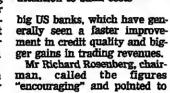
BankAmerica fails to keep up with sector gains

BANKAMERICA, the second biggest US bank, saw only a slight improvement in secondquarter earnings compared with the first three months of

The bank was held back by the slow economic recovery in California, its home market. It recorded eecond-quarter

net income of \$488m, or \$1.20 a share, compared with \$484m, or \$1.19, in the first three

In the second quarter of 1992 it returned post-tax profits of \$240m, after restructuring charges following its merger with Security Pacific. Excluding non-recurring factors, net income in the second quarter of 1992 was \$421m, or \$1.19 a share, the company said. The gains were less than those shown recently by other



improved credit quality in its loan portfolio and "higher levels of customer activity in

wards the end of the quarter". He added that economic conditions, particularly in California, were likely to limit reve-nue growth, leading to greater attention to the bank's costs.

Net interest before provisions for credit losses of \$200m (down from \$235m in the first quarter and \$240m a year ago) was \$1.86bn, an increase of \$9m over the first quarter. By the end of June the bank

held \$996m of assets intended for sale, \$890m less than three months ago largely as a result of a bulk sale of properties to a Morgan Stanley property fund. Non-interest income fell by \$31m during the quarter to \$1.05bn, although this was more than accounted for by \$38m of non-recurring gains in the earlier period.

Bankers Trust moves ahead to \$251m as credit provisions fall

By Richard Waters

BANKERS Trust, the US bank leaders in the derivatives industry, reported net income for the second quarter of \$251m, or \$2.97 a share, a rise of a third on the \$186m, or

A \$52m fall in provisions for credit losses, to \$23m, and a \$30m rise in net revenue from equity investmente largely accounted for the improve-

Higher revenues from trad-ing in financial markets were

bonuses and other staff incentives and benefits, which were up by a half from a year before The quarterly result pushed

return on equity at an annual-ised rate to nearly 25 per cent, from 23 per cent last time. First-half net income of \$406m (after an accounting change which led to a \$75m charge) was up from \$340m in the first half of 1992.

Net interest income - which includes trading-related gains associated with interest rate and currency arbitrage - rose

offset by a sharp rise in 27 per cent to \$319m. Non-interest revenues were up by 21 per cent to \$832m, helped by a rise in trading profits from \$335m to \$105m.

The \$30m rise in net revenue from equity investments was partly offset hy other factors, including losses from the revalnation of non-trading currency positions, resulting in total additions to non-interest income of \$70m against \$37m a year earlier.

Mr Charles Sanford, chairman, said the figures demonstrated the consistency of earnines across the company.

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Income drops 28% at Dow Chemical

By Karen Zagor in New York

DOW Chemical, the second biggest US chemicals group, yesterday unveiled a 28 per cent drop in second-quarter operating income. The decline reflected the poor performance of its personal care division and a large pre-tax charge at Marion Merrell Dow, the phar-

maceuticals group which is 71
per cent owned by Dow.
Stripping out Dow's portion
of the charge and other extraordinary items, the com-pany earned \$205m, or 75 cents a share, against \$193m, or 71 cents a year earlier. Including one-time items, Dow net income was \$149m, or 54 cents, in the latest quarter. It blamed flat volume and

1 per cent price decline for its weaker sales in the quarter, which fell to \$4.82bn from \$4.86bn in the 1992 period.

This month Dow eaid Marion Merrill would take charges to cover cost-cutting measures aimed at saving about \$250m a year. The group has been hit by sliding sales of its Nicoderm smoking patch and the expiry of patents of its best-selling product.

Dow's consumer specialities business saw underlying operating income drop 9 per cent in the quarter on sales which fell 5 per cent. Including the Marion Merrell Dow charge, operating income for the busiess plunged 57 per cent.

Chemical and performance products posted a 29 per cent improvement in operating income to \$110m on flat sales of \$1.1bn. Plastics operations operating income rose 12 per cent on sales which eased 1 per cent to \$1.7bn.

Hydrocarbons and energy had operating earnings of \$5m in the quarter, against an operating loss of \$48m, while sales rose 19 per cent to \$454m.

For the first balf, Dow had net income of \$551m, or \$2.01, compared with a loss of \$394m, or \$1.46. Last year's results included a charge of \$765m for accounting changes.

MAYTAG, the US appliances

group which owns Hoover

Europe, reported a 12 per cent

increase in second-quarter net

income, helped by more effi-

cient production in North

It reported net income of

\$21.3m, or 20 cents a share,

compared with \$18.9m, or 18

cents, in the same period of

last year - in spite of a rise in

its effective tax rate from 36

Sales totalled \$753.3m, down 2.2 per cent, which the com-

pany said was due to currency

conversion factors, the sale of

its microwave oven business.

and lower vending equipment

per cent to 41.6 per cent.

By Martin Dickson

Texaco doubles second-term profit net income to \$75m, or 21 cents

"will be particularly important in the Middle East and Indon-

A RISE in natural gas prices in the US and a further improvement in refining and market-ing margins enabled Texaco to double net profit in the second quarter comparad with a depressed quarter last year. But Mr Alfred McCrane,

chairman, warned: "The international petroleum industry is faced with continuing uncertain world economic conditions, as well as the oversupply of crude oil," which has pushed oil prices down by \$3 a barrel since May. He added that attention to

returned an operating profit of controlling costs and other operational improvements fiting from higher production

DRLTA Air Lines, one of the

Delta maintains upward trend with \$7.1m By Martin Dickson

big three American carriers, yesterday underscored the improving trend of US airline profitability by reporting net income of \$7.1m in its fourth quarter, compared with a \$180m net loss in the same period of last

> The figures, which translated into a lose per share of 41 cents, down from \$3.72, came a day after American Airlines,

the largest US carrier, and USAir also reported a return to profit after a prolonged recession in the industry and a fare war. The figures were

in the forward period".

ing change) to \$587m.

Post-tax profits reached

\$309m, or \$1.10 a share, com-

pared with \$151m, or 49 cents,

income was up from \$383m

(before the effect of a \$300m

charge reflecting an account-

second-quarter operating

profits of \$419m, up from

\$294m, were holstered by

\$163m from oil and gas explora-

tion and production in the US,

up from \$112m on the back of

natural gas prices which recovered from low 1992 levels.

Upstream activities abroad

a year ago. First-half net

been expecting.
Mr Ronald Allen, chairman of Delta, said the group's financial performance in 1993 was "unacceptable", even though it represented an

For the full year, Delta lost

\$10.60, in 1992, Including the

\$369.7m, or \$9.41 a chare, against a loss of \$506.3m, or

effect of accounting changes, it lost \$1bn, or \$22.32 a share, in

Refining and marketing oper-

ating profits fell from \$77m to

\$63m in the US, reflecting excess supplies of refined

products" on the US east and

The international down-

stream operating result, aided

by stronger margins in Latin

America, rose from \$61m to

\$120m. Petrochemicals suffered

an operating loss of \$7m (a \$2m

profit a year ago) due to higher feedstock and energy costs.

Lower interest costs and cost-cutting reduced non-operating

Higher natural gas prices

also boosted Occidental Petro-

leum, pushing second-quarter

expenses by \$53m to \$210m.

Gulf coasts.

better than most analysts had improvement on the previous

operating revenues totalled

In the latest quarter,

same period of 1992. Passenger revenue grew 10 per cent to \$2.9bn, thanks to 5 per cent growth in traffic to 20.9bn revenue passenger miles and a 5 per cent improvement in the passenger mile yield (the average price paid by each passenger to fly one mile) to

Operating expenses totalled \$3.07bn, down 0.6 per cent. Salaries rose less than 1:per cent, helped by a 6 per cent cut in staff numbers and a 5 per cent cut in the pay of many domestic staff.

a share, up from \$50m, or 16 cents, in the same period of

1992. Net income for the half

year was \$155m, against a loss

of \$87m last time when the

company took a \$93m charge

Second-quarter operating

profits from oil and gas of

\$130m, up from \$79m, were boosted by \$55m from a wind

fall tax refund and disposal of

a stake in Trident NGL. In

\$35m from a litigation settle-

The chemical division's oper-

ating profits rose to \$60m from

\$35m, due to cost reductions

and a \$10m reversal of a provi-

sion to cover plant closures.

1992, figures had been lifted by

GOVERN

Atti

spul

By Sara Wife

INTERN

BONDS

FR.

for an accounting change

Fuel expenses fell 1 per cent and maintenance costs 26 per

The passenger load factor in the quarter rose to 62.15 per cent from 60.20 per cent a year ago, while the break-even load factor fell to 60.93 per cent from 66.29 per

Solid growth for Schering-Plough

SCHERING-PLOUGH, the US healthcare group, reported sec-ond-quarter profits up 18 per cent from \$184m to \$213m. Turnover rose 10 per cent from \$1.02bn to \$1.12bn. Excluding changes in exchange rates, sales would have increased 11 per cent

"Schering-Plough is perform-ing extremely well, even as its US and international markets daily grow more challenging," said Mr Robert Luciano, chief executive and chairman.

"We expect solid growth in 1993 as Claritin continues to gain sales and market share in the US and as our most signifi-

partly to depressed 1992 results

because of plant start-up costs.

Sales were np marginally at

dropped 10.4 per cent, largely

because of currency conversion

took a \$30m charge to cover

the costs of a Hoover travel

promotion in the UK which

backfired. First-half net

income, including that charge,

totalled \$10.8m, compared with

a \$263m loss last year after

cant products progress internaionally," he added.

The group's pharmaceuticals division reported sales up 12 per cent for the quarter. International turnover was particularly strong, up 18 per cent, while domestic sales rose 6 per cent. For the first six months turnover in the drugs division rose from \$1.63bn to \$1.81bn.

Intron A, a new treatment for hepatitis C. Claritin, a non-sedating anti-histamine, and Eulexin, a therapy for prostate cancer, all generated impressive growth, said the company. However, domestic sales of Proventil, a line of asthma products, fell, primarily because of generic competition.

compared with the 1992 second quarter, due to lower sales of coloured contact lenses and the sale in May 1992 of its domestic contact lens solutions busi-

The healthcare division, which includes over-thecounter products, sun-care and foot-care products, increased turnover 3 per cent. Sales of sun-care products

increased, but over-the-counter business fell due to the increasingly competitive environment for anti-fungal products.

For the first half, sales by the healthcare division dropped from \$408m to \$405m.

Sales volumes push Pfizer to 15% rise in quarter

By Richard Waters

Its North American appli-ance group had operating income of \$53.1m, up 34 per cent. But the increase was due PFIZER, the US pharmaceuticals group, recorded a 15 per cent rise in post-tax profits in the second quarter, to \$253.8m. The result was attributed to gain of \$27m from non-recur-

Hoover Europe suffered an operating loss of \$3.6m, down from \$7.5m, while sales ring items. A 3 per cent increase in turnover from a year ago, to \$1.75hn, was driven almost entirely by higher volume, In the first quarter, Maytag with modest price rises largely

offset by currency factors. Earnings per share rose to 79 cents a share (73 cents excluding the net gain from the share sale), up from 66 cents a year ago.

First-half net income \$582.8m was ahead of the

\$234.6m of the first six months of 1992, which was struck after

accounting changes reduced reported results by \$283m. Pharmaceutical sales at Bristol-Myers Squibb fell 1 per cent during the second quarter

compared with a year ago. The company blamed the drop on lower sales of its Capoten cardiovascular drug and government cost-containment measures in Germany and Italy. However, sales of consumer

healthcare products, medical devices and nutritional products all rose strongly, resultin in a 3 per cent growth in sales overall, to \$2.8bn.

Net earnings rose to \$520m; or \$1.01 a share, up from \$488m, or 92 cents a share, in the same period in 1992.

Blockbuster Entertainment advances 56%

By Karen Zagor

BLOCKBUSTER Entertain ment, the acquisitive video rental company which owns the Cityvision chain in the UK, yesterday posted a 56 per cent rise in second-quarter net income to \$47.7m, or 23 cents a share.

A year earlier, the Fioridabased company reported net income of \$30m, or 17 cents. Revenues, including those from franchise owned video stores, climbed to \$654.1m from \$448.1m.

The improved performance was struck on the back of strong gains in video rental

sales and a better contribution from its music business. For the first half, Blockbuster earned \$49.9m, or 43

pared with \$55.6m, or 31 cents on revenues of \$894.4m. Blockbuster expanded aggressively in the second quarter, acquiring a 21.3 per cent stake in Discovery Zones, which owns and franchises children's fitness centres. UK. In March, Blockbuster said it would acquire a 48.2 per cent stake of Spelling Entertainment Group, an entertainment conglomerate built up by

37 per cent of Republic Plotures Corporation, another film production company. Blockbuster is also acquiring the businesses of its two

Mr Aaron Spelling. In its earn-ings release, Blockbuster said

it owned 63.5 per cent of Spell-

Abitibi-Price cuts deficit

Efficiency improvements

help Maytag climb 12%

By Robert Gibbens in Montreal

ABITIBI-Price cut its losses sharply in the second quarter, helped by firmer newsprint prices, a lower Canadian dollar and reduced operating costs. Newsprint sales rose 17 per cent but uncoated groundwood

Net loss was C\$18.2m (US\$14.2m), or 27 cents a share. against a loss of C\$37.5m, or 55 19 per cent to C\$493m.

The first-half loss was C\$47m, or 69 cents, against a deficit of C\$75.4m or C\$1.11 a year ago, on sales of C\$964m.

Global Derivatives

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Twenty recommendations for dealers and end-users for managing derivatives risk. Four recommendations for regulators, supervisors and legislators. An overview of global derivatives, explaining what they are, how they work and their impact on the economy.

Appendix I: Working Papers (140 pages) Six working papers that detail the recommendations and the analysis behind them on: valuation and market risk; credit risk; enforceability; systems operations and controls; accounting and reporting, and systemic issues.

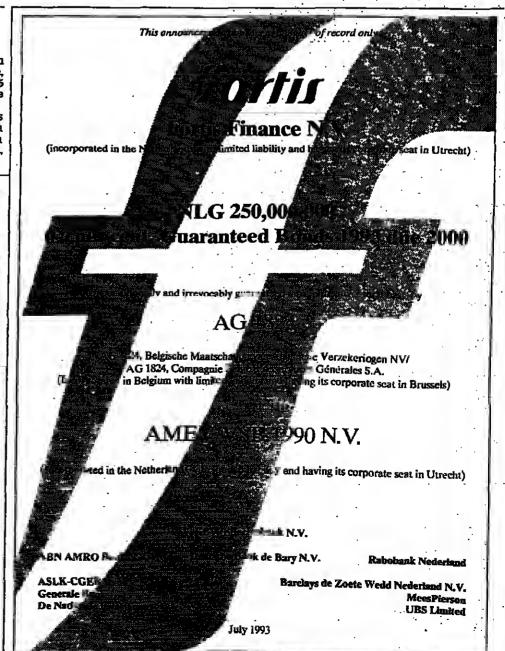
Appendix It: Legal Enforceability: Survey of Nine Jurisdictions (114 page)
A compilation of legal memoranda on issues of enforceability in nine jurisdictions: Australia, Brazil, Canada, England, France, Germany, Japan, Singapore and the United States.

Prices (in U.S. dollars) First Copy Subsequent Copies Practices and Principles: Appendix I:

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urther information, contact Group of Thirty 1990 M Street, N.W., Suite 450, Washington DC 20036 USA Tel: 202-331-2472 Fax: 202-785-9423

Group of Thirty Publications in Internationa



challenged the notion that the weakness of the cash market

was triggered by futures trans-

actions. In a report released

earlier this year, the Bank of Japan noted the lack of evi-

dence that futures price move-

ments exaggerated price fluctuations on the cash market.

the Tokyo and Osaka stock

exchanges are now working on

a new capitalisation-weighted

index to replace the Nikkei 225. The Nikkei, as a simple price

average of 225 stocks, is seen

as easily manipulated. The new index, expected to

be introduced in October, is

Some traders speculate that

the index may be weighted by

trading volume or the level of

free-floating shares, rather than according to full market

capitalisation. This is because

a hulk of the sbares are held in

While the forum agreed the

new index may alleviate some

problems - such as the impact

of arbitrage trading on the

prices of specific low-liquidity

stocks - it could not see it

instantly resolving other diffi-

culties, such as continued low

cross shareholdings.

The ministry of finance and

INTERNATIONAL CAPITAL MARKETS

Fresh rate cut hopes drive up most European prices

By Peter John in London and Patrick Harverson in New York

PRESSURE on the European exchange rate mechanism intensified yesterday, sending many government bond markets higher as hopes for rate cuts soared.

France took centre stage as the French central bank suspended its 5- to 10-day lending facility. Dealers said it also intervened in the money

GOVERNMENT BONDS

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Burckbuster

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markets to support the currency.

On the Matif, the Notionnel fell sharply during morning trading on growing economic uncertainty and the prospect of tighter monetary policy. The Septembar contract was down 0.34 at its lowest, marking a fall of nearly one percentage point in the past two days.

Then, the Banque de France suspended lts 7.75 par cent repo and replaced it with 24hour funding at the same rate. There was some surprise that It did not raise rates as it did in January during the last bout of currency selling. However, it sent a warning

signal to the domestic banks, and the refusal to guarantee the level of lending for more than a day prompted a rise in a

number of short-term rates. Two-year bond yields rose to reflect concern that short-term interest rates were on the turn. All this was compounded by speculation that France was about to devalue the currency, effectively decoupling from the ERM. OAT futures bounced

higher at 119.92 Mr Brian Hilliard, European economist with SGST sald: "French bond futures bounced on rumours that the franc would be devalued and, although it seems unlikaly, there is a battle royal in the

hack sharply to close 0.18

SPANISH government bond futures rose almost a full per-centage point as a crumbling peseta led to a strong belief that the country would soon he forced to cut interest rates. Unsupported by any central bank intervention, the peseta crashed through its central ERM rate of 79,1172 against the D-Mark to hit Pta80. Dealers scrambled into 10-year bonds futures partly to hedge against

the currency and partly to pre-

empt what they considered an

essential rate cut. The Septem-

ber contract jumped 0.93 to

■ GERMAN deht prices gained yesterday in splte of a host of worrying economic data. Bund futures closed 0.28 up at 96.15.

FT FIXED INTEREST INDICES July 22 July 21 July 20 July 18 July 16 200 98.03 98.22 98.23 98.31 89.18 98.48 93.28 117.18 117.13 117.15 118.97 105.78 117.18 106.67 vities 15/10/20; Florid Interest 1928. unities high since complexion: 127.40 (NJ/20), Jaw 49.18 (JJ/72) pulseion: 117.18 (21/7/93), Jow 50.53 (SJ/75) GILT EDGED ACTIVITY July 20 July 19 July 10

The Bundesbank had already said it was unwilling to cut rates if, as happened, monetary supply figures came in above central bank targets. Economists also expect a disappointing inflation figure when regional statistics begin to roll in either today or early next

1974

If inflation has risen, there is no domestic justification to cut rates and it remains to be seen wbether tha central bank will step in nevertheless to relieve the ERM tension.

■ UK government honds slipped in early trading ahead of last night's crucial vote on the Social Chapter of the Maastricht Treaty.

Although international sell-

ers were seen at all points of the yield curve, the falls were overdone and a futuresled rally saw most maturities claw hack their losses with the short- and medium-

dated stocks showing a net gain by tha close.

■ JAPANESE government bond pricas fell on expectations of a boost in supply as Japan's finance ministry offered Y800bn of 10-year government bonds

The latest issue, which has a 4.5 per cent coupon, reopens the two tranches of the No 157 10-year hond to create a Y2.400bn issue likely to become the next benchmark bond. The current benchmark, the JGB No 145 saw the yield rise from 4.22 per cent at Thursday's close of dealing in London to 4.24 per cent last night.

■ US Treasury prices edged higher across the board yester-day morning after Mr Alan Greenspan, the Federal Reserva chairman, made encouraging noises about the inflation outlook.

By midday, the benchmark

 Coupon
 Red Data
 Price
 Change
 Yield
 Week ago
 Month ago

 9.500
 08/03
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London closing, "dianotes New York morning session Yields: Local market etander ? Gross annual yield (inducting withholding tox at 12.5 per cert psyclic by non-residents.) Prices: US, LIX in 32nds, others in foliants.

BENCHMARK GOVERNMENT BONDS

30-year government bond was up 3 at 10612, yielding 6.616 per cent. At the short end of the market, the two-year note was also slightly firmer, up 1 at

ECU (French Govr)

99計, to yield 4.124 per cent. Prices were firmer in early trading following a bullish jobless claim report, showing a 24,000 jump in the number claiming state unemployment insurance during the second week of July.

Although longer-dated securities later lost all their early gains and dropped into negative territory, they recovered hy midday after Mr Greenspan

NEW INTERNATIONAL BOND ISSUES

However, Mr Greenspan said long-term interest rates would rise significantly, hurting economic growth, if Congress failed to reach a credible budget deficit-reduction

told Congress he saw no signs of inflation increasing beyond longer-term merket expectations, which themselves seem to be receding.

package.

He said long rates currently assumed the deficit would be

7.33 7.24 7.13

cut_"If that view is frustrated, rates would go way back up with clear negative conse-(Simex). quences," he said.

the illiquid index.

Banks, brokers criticise Japanese futures controls

A GROUP of international and domestic financial institutions has criticised Japan's financial watchdogs for their heavy regulation of stock markat futures, which were widely blamed in Japan for the 1991 stock market crash.

Leading brokers and banks in Tokyo, including SG War-burg Securitias, Salomon Brothers and Long Term Credit Bank, claim the implementation of restrictions on stock futures trading bad reduced liquidity in the futures market and increased volatility on the cash market. likely to represent 350 stocks rather than the current 225.

Their forum, the Committee to Make Tokyo Financial Markets More Transparent and international (CTTI), says in a report tight regulations are responsible for undermining Tokyo's credibility as an international financial centre.

It says regulation has led to an increasing number of inves-tors shifting stock futures trades to overseas markets, including the Singapore International Monetary Exchange

Nikkei 225 index futures trading, along with arbitrage trading against the underlying cash stock market has been hlamed for violent price movements in the cash market, driving ordinary investors away. To reduce trading volume on the futures market, the financial authorities raised margin requirements and commission over the past two years. The Bank of Japan has also

turnover on the cash market or the fall in share prices. For the cash stock market to regain its bealth, the committee urged that rather than

regulating the futures market. authorities should further deregulate high-fixed commissions on stock transactions, cut the stock transfer tax, and replace

spur \$300m in FRN issues

By Sara Webb

COLLARED floating-rate notes were the flavour of the international bond market yesterday, as two borrowers - CSFB Finance and Commerzbank launched substantial new

INTERNATIONAL BONDS

issues while a third. San Paolo. decided to increase its recently-launched deal.

Dealers said attractive swap conditions yesterday prompted borrowers to go for collared FRNs. Meanwhile, investor demand remains healthy because the minimum coupons mean investors receive a fairly

generous plck-up over and its below-par pricing. short-term dollar interest rates. The market has see CSFB Finance launched a \$150m, 10-year collared FRN

Attractive swap conditions

with a coupon of six-month Libor minus 12.5 basis points. The floor was set at 5.5 per cent and the cap at 9.5 per CSFB, lead manager for the deal, reported strong demand

for the bonds. It said the price rose from 99.875 at issue to 100.75 by late afternoon, Market participants agreed the deal went well, pointing out that retail investors in Switzerland and the Benelux countries were familiar with the borrower's name.

One US house said the appeal of the deal lay in its high cap, relatively high floor, of the boliday season and fur-

The market has seen steady flow of collared FRN deals since last summer, with the most recent issues generally having a 12-year maturity. a floor of 5 per cent and cap of 8 per cent.

Commerzbank launched \$150m, 12-year collared FRN late in the day, setting the coupon at Libor minus 25 basis points with a floor of 5.25 per cent and a cap of 8 per cent. Meanwhile, San Paolo increased the size of its 10-year

collared FRN deal by \$50m to

\$200m in response to strong

investor demand. Activity in other sectors of the international bond market was muted given the approach

Borrower US DOLLARS Commerzbank O'sees Financet CSFB Finance (Neths.)4: Banco Internacional, Cayman Sen Paolo (Nassau)(c)t (z) (b) 2.75# Aug.2005 Aug.2003 Aug.1998 Jul.2003 150 Kidder Peabody Intl. 150 100 50 +360(5)+%-98) Bankers Trust Intl. - IGdder Penbody Intl. YEN Mitaubiahi Corp. Pinanca 3.55 100.1S Nov.1995 0.15 ITALIAN LIRA Inti. Finance Corp.(d): 100.45 Aug.1998 0.25 Sen Paolo, Turin DANISH KRONE Finance for Danish Industry 99.27A Aug.1998 0.25F Treesury Corp. of Victoria DSL Bank Aug.2001 Aug.1998

Final terms and non-calleble unless stated. The yield spread jover relevant government bond; at leanch is supplied by the lead manager. #Floating rate note, #Semi-ennual coupon, R; fixed re-offer price; fees are shown at the no-offer level, at Coupon pays 6-month Libor - 0.125%; minimum 5.5%, maximum 9.5%.b; Coupon pays 6-month Libor - 0.125%; minimum 5.5%, maximum 9.5%.b; leaue launched on 25/MS was increased to L200hn. Coupon pays 8-month Libor - 0.187%; minimum 6%, maximum 10%, Price undisclosed, d) issue issunched on Wednesday was increased to L200hn. Coupon pays 3-month Libor - 0.3%.

European exchange rate mechanism. There was some speculation that LKB Baden-Württemberg was preparing to Crédit Lyonnais, the French

ther bouts of turbulence in the state-controlled bank, has placed \$350m in preference shares with US institutional investors, AP-DJ reports. The shares were issued by Credit Lyonnais Capital, registered in Luxembourg, and are consid-

ered to be a minority stake. The preference shares have a nominal yield of 9.5 per cent, with a quarterly dividend guaranteed by Credit Lyonnais. They are perpetual but can be reimbursed in 10 years.

China names bond dealers

CHINA has appointed 19 banks and securities underwriters to be the country's first treasury boud primary dealers, Renter reports from Beijing.

The move formalises a system which officials hope will eventually dominate government bond issuance in China and is part of a key reform to eliminate the forced sale of treasury bonds.

The 19 firms, led hy the Industrial and Commercial Bank of China, will be the

primary marketers of this year's Yn2bn issue of treasury honds.

The issue, part of this year's overall Yn30hn of treasury issues, marks an advance in China's efforts to develop Western-style controls over its rapidly-evolving financial sys-

Officials said primary dealers would be obliged to "maintain normal operations" in the stillinformal secondary market by increasing liquidity,

MARKET STATISTICS

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Strong growth in Pru's single premium sales

By Richard Lapper

PRUDENTIAL, the UK's largest life insurance company, reported strong growth in single premium sales in the first six months of 1993 and a 5 per cent reduction in income from

The figures provide further evidence of growing interest among savers in life insurance products as interest rates fall, but consumers are still reluctant to enter long-term regular finencial commitments because of concerns about job

Worldwide single premiums increased by 40 per cent to £2.89m, with annual premium income down to £266m. Overall new business grew hy 14 per cent (based on annual premiums plus 10 per cent of single

In the UK single premiums

rose by more than a third to £1.42bn, mainly as a result of the continued popularity of the with profits Prudence Bond and strong sales of corporate pensions. Annual premiums fell by 11 per cent to £153m following an expected decline in the sale of industrial branch (or cash collection) policies. Ordinary branch business remained unchanged at £143m.

Single premium for corporate pensions increased by 28 per cent to £309m while annual premiums rose hy 24 per cent to £31m. Single premium growth reflected strong sales of immediate annuities and transfers from other group schemes. Prudential's internetional

operations produced strong results, with sales of single premiums by Jackson National Life rising by 11 per cent to

TSB fails to agree terms over estate agency chain

By John Gapper

AN ATTEMPT by TSB Group to establish a company with National & Provincial Building Society to buy and manage its chain of 133 estate agencies has fallen through after the two organisations failed to

agree a price for the network.
TSB Group and National & Provincial announced yesterday that "differences of opinion on the value of the businesses" had led to the heads of agreement signed in April being terminated after negotiations revealed differences.

TSB is thought to have asked for about £10m for the estate agency chain, which it hoped would eventually be sold to local managers as groups of businesses. It said it did not think the price offered would have given value to sharehold-

Mr Alastair Lyons, National

& Provincial's finance director. said the two sides had been "unable to come to a meeting of minds" as to the value of the estate agents after the society had approach the bank with

the proposal. TSB said it intended to continue to manage the chain, which made e £6m loss last year. The bank hopes that it would return to operating break even this year as the number of transactions in the housing market rises.

Mr Lyons said the society would press on with its strategy of trying to acquire minority stakes in local chains of estate agents in order to be able to sell products through them. It had hoped the TSB purchase would follow this pat-

TSB has been trying to sell businesses that it does not think contribute to its core retail banking franchise.

Johnson Matthey scheme pays 458.08p per share

SHAREHOLDERS who took the cash alternative to Johnson Matthey's enhanced scrip dividend scheme will receive 458.08p per share under a new type of auction conducted hy BZW Securities.

A total of 377,475 of the precious metals group's shares were auctioned to institutions for a strike price of 459p, a 6p premium to the reference price of 453p on which the scrip value was determined. BZW had previously promised shareholders e "floor" of 98 per cent of the reference price.

However, yesterday it also gave shareholders the benefit

of "best execution", under which it passed on the benefit of any premium on the share price over the floor. Shareholders thus received 101.32 per cent of the reference price, minus BZW's commission.

BZW said the value of its cash offer was 10.77p per share, compared with the enhanced scrip dividend of 10.65p and the ordinary of 7.1p.

Johnson Matthey's shares closed at 460p, up 7p. Mr Michael Perry, BZW assistant director, said: "It has been very positively received. We had a comfortable volume of applications. It is a simpla and efficient process which benefited shareholders."

CAVERDALE GROUP PLC

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 1993 CHAIRMAN'S STATEMENT

It is with great pleasure that I announce the results for the first six morehs of 1993. As I Indicated in my etatement is the Annual Accounts, the Group is now trading very profitably. With terrover in the period totalling £21.656,000 as compared with £4768,000 at the interim stage last year, pro-tax profits amounted to \$660,000 as against a loss of £272,000 it is particularly satisfying to report such good results in the imovinedge that all

group companies have make a strong contribution.

In our motor retailing division the turnaround of Dunham & Haines, acquired in September 1992, has been capidly achieved and this company is now contributing significantly to Group profit and has excellent prospects. The Renault franchise in Southend, which was acquired on I May 1993, is now trading as Dunham & Haines (Southend) and we are expecting a positive one from this declerabily in the second hall. In Northampton, Motobuldet which was acquired on 1 January 1993 continues to prosper as one of the country's leading Citroen dealers. In addition to exceeding budgeted profitability, il also achieved the distinction of becoming the first Citroen dealership in the United Kingdom to obtain 35 5750 registered status.

Our industrial consembles division comprehens his past to the contract of the country of the country

Our industrial consumables division, comprising Nuncaton-based Vanstock and Allied Components (UK), condinues to improve in profitability benefiting both from cost reductions and from the lighter management controls which have been introduced. reducions and from the aginer management controls which have been storousced. It was pleased to announce in May the appointment of Rodney Smith as Group Finance Director. I now feel that we have the management from required to achieve our sizes in both of the Group's core businesses. Whilst acquisitions will remain central to our development for the foreseeable forure, we will continue our efforts to exploit the many

The Application to the Court for various changes to our capital and reserves structure, which was approved at the Annual General Meeting, has been successful. Consequently, we will soon technically be in a position to resume dividend payments. In view of the results achieved during the first six months of this year and given the current indications of good trading prospects in August for our motor dealerships, I have every confidence that an early return to the dividend list is realistic.

Stx months ended 30.6.93 £700	Six months ended 30.6.92 £7000
21,626	4.766
803	_ ປະເຄ
663	(202)
	10
612	(262)
0.46p	(0.31 _P)
	21,626 - 800 - 663 - 611

 Earnings per share are based upon the weighted average of 134,075,892 shares in issue (six months ended 30.6.92 - 86,024,128) 2. The results for the six months ended 304.93 and 304.92 are unaudited

HENDERSON UNIT TRUST MANAGEMENT LIMITED

Announce with effect from 22nd July 1993, Hennerson Australian Trust has been merged following an approved Scheme of Amalgamation into Henderson Asian Enterprise Trust.

(Member of IMRO and Lantro)

Holders of Henderson Australian Trust units will receive 1.117452 units in Henderson Asian Enterprise Trust for every unit held.

071 410 4104

William Hill subject of 'serious' approaches

By Maggle Urry

BRENT WALKER, the pubs, betting and property group, has had e number of serious approaches for its William Hill subsidiary since it emerged that SG Warburg had put together e £360m consortium bid for the betting shop

The approaches, which could involve taking an equity stake in William Hill rather than a complete takeover, value the business at significantly more than the consortium bid.

It is also understood that one of the equity investors lined up by Warburg is unwilling to participate if the bid is regarded by Brent Walker as

Welker elso Brent announced that it had sold the Golden Horseshoe Casino in London for £6.1m, of which £5.9m was paid into Brent Walker's bank yesterday afternoon after the change of ownership was approved by magistrates in the morning. The buyer was City Clubs, e privete castno operator.

Sir Keith Bright, chairman, is understood to be considering all possibilities for Wil-liam Hill, which is ring-fenced from Brent Walker and has its own syndicate of hanks owed a total of £350m.

refinanced by March 1 1994. The options range from per-suading the existing lenders to

That loan has to be

continue with the debt to a flotation. Some analysts estimate that a full flotation of William Hill could raise £500m. However, they acknowledge that there would heve to be a discount on

that if Brent Walker retained a large stake. One analyst said a flotation would be a "non-starter" if Brent Walker kept more than

50 per cent. Brent Walker is keen to retain an investment in William Hill so that any rise in its value benefits Brent Walker's creditors.

Sir Keith is expected to tell shareholders at next week's annual meeting that trading results from William Hill have improved, despite the Grand National flasco, with evening increase in turnover.

By Andrew Bolger

FIRST TECHNOLOGY, which

supplies crash dummies and

safety sensors to the car indus-

try, continued its rehabilita-

tion hy reporting a sharp increase in profits and return-ing to the dividend list.

Mr Fred Westlake, executive

chairman, said he would have

liked to have paid more than the "stingy" 1p dividend announced, but had been con-

strained by the terms of the capital reorganisation which was epproved in February.

Pre-tax profits rose to £2.34m

in the year to April 30, com-

pared with £639,000. However,

under FRS 3, last year's figure becomes a loss of £685,000

because of the inclusion of an

extraordinary charge of £1.32m

on the closure and disposal of

Group sales fell from £27.8m

to £25.9m, although turnover

from continuing husinesses

increased by 22 per cent. Net borrowings fell from £6m to

£3.2m and gearing now stands

at 51 per cent.

Animal rights supporters mount a demonstration outside the Queen Elizabeth II Conference Centre, in an ettempt to disrupt the Boots annual meeting yesterday

Campaigners put the boot in

ANIMAL rights campaigners caused uproar at Boots' annual general meeting in London yesterday.

They were complaining about the use of animals in testing the Manoplax heart drug -withdrawn from circulation on Monday - and other products.

Sir Christopher Benson, chairman, struggled to cootrol the meeting as several shareholders who were animal rights supporters demanded to know how much the company had spent on testing Manoplax on animals, and how many

One protester demanded that Boots withdraw from the pharmaceuticals hasiness in view of the suffering it caused to animals. Another demanded an epology to the families of patients who had died premainrely as a result of taking Manoplax. Security guards had to be summoned at one

point to keep order. Sir James Blyth, chief executive, said that about 90 per cent of the £100m development cost of Manoplax had been spent on testing on humans, with only e "tiny proportion" spent on

Lex forms joint venture to import Hyundai cars

LEX SERVICE, tha UK's largest car distribution and leasing company, is re-entering the car import business by acquiring a controlling interest in a joint venture company which will be responsible for importing, distributing and marketing Hyundai cars and parts in the UK.

Under the terms of the deal, Lex will acquire e 50.1 per cent stake in Hyundai Car (UK), e new joint venture company with IM Group, which will have an exclusive rolling threeyear contract to import Hyun-dai cars from the start of September

IM Group, run by Mr Boh Edmiston, is the largest private motor import business in the UK, and has held the Hyundai import franchise since 1982. Last year, on e pro-forma basis, the Hyundai importership reported e £4m profit before interest and tax.

The joint venture will be funded by a cash payment of about £2m from Lex to IM Group - roughly equal to the net assets of the business being acquired - and bank loans of £7m to replace existing intercompany loans.

IM Group and Lex will have put and call options respec-tively over IM Group'e share of

TeleWest raises £190m

DIVIDENDS ANNOUNCED

1.75

1 3.4 1.5* 2.1 2 2.4

0.9 3.65 2.7

payment

Aug 27 Sept 24 Sept 13 Sept 30 Aug 30 Oct 1

Dividends shown pence per share not except where otherwise stated. §USM

end of 1997 with a £22m ceiling on the value of any payment. The deal will re-establish Lex as a car importer following the decision of Volvo, the Swedish car maker, to end its exclusive

UK import agreement with Lex

last year, four years early. Sir Trevor Chinn, Lex chairman, said yesterday, "The acquisition of the Hyundai importership is a significant step towards Lex's ambition of being the leader in automotive distribution and leasing". Hyundai Motor, South Korea's largest single manufac-

turing entity with 40,000 employees, is undergoing tur-bulent times. It has been in the front line of nearly two months of strikes over pay and conditions which have affected the whole of the shipbuilding and

aerospace conglomarate.

Despite these problems, widely regarded as short term. Hyundar has come to be recog. nised by its motor industry rivals as potentially one of the more dynamic emerging forces in world car markets.

It sold 110,000 cars in 13 European countries last year making Europe its higgest export market. The marque was first introduced in the UK in 1982, when IM Group sold some 3,000 cars. Sales peaked in 1988 et 11,365, and held at about 10,000 units last year despite e 30 per cent fall in the new car market since 1989.

Caverdale back in the black with £663,000

CAVERDALE Group, the motor retailing and industrial consumables group, returned to profit in the first half of 1993 with all its companies making a strong contribution.

Including a contribution from acquisitions of £7.86m, group turnover increased to £21.6m against £4.77m, and operating profit came out at £803,000, including acquisitions of £210,000, compared with a loss of £170,000.

At the pre-tax level the profit was £563,000, compared with a loss of £272,000 for the comparable period and a loss of £950,000 for the whole of 1992. man, said Dunham & Haines, tic".

acquired in September 1992. achieved a rapid recovery and was making a significant contribution to group profit.

There was a strong first-time contribution from Motobaldet, a Citroën dealer, and improved profitability in industrial consumables.

Mr Nerdrum said that the company would soon technically be in a position to resume dividends.

"In view of the results achieved and given the current indications of good trading prospects in August for our motor dealerships, I have every confidence that an early return Mr Arild Nerdrum, chair- to the dividend list is realis-

Earnings per share were 10.75p, compared with 2.4p or a restated loss of 5.85p.

The figures were elightly

ahead of expectations and

should not impede the steady

recovery in the group's shares,

which yesterday closed unchanged at 232p. The col-

lapse in the share price from 500p in 1990 to 20p a mere 18 months later, has left a lot of scars, but the slimmed-down

group now seems both deter-

mined and obliged to proceed

cautiously. It has strong mar-

ket positions, even if increas-

ing legislation does heighten

the competitive threat from

other sensor suppliers. Gearing

should reduce further,

although the sharp fall last year mainly reflected tax ben-

efits. Forecast profits of about £3.7m put the shares on a pro-spective multiple of 14, a slight discount to the market. That

does not seem expensive, given

the group's confidence about

orders, particularly from Japan

and other parts of the Far East,

such as Korea.

COMMENT

tol and Bath area. First Technology keeps up recovery momentum

Bullough ______Contra-Cyclical __

Holders Tech §

Throgmorton Tst Tireley (Eliza)§

CREDIT
COMMERCIAL DE
FRANCE
FRE 600.000.000
REVERSE FLOATER
BONDS DUE 1997

Pursuant to the Terms and Conditions of the Bonds, notice is hereby

to expand its networks tion. "The financial institu-

By Raymond Snoddy

TELEWEST, the UK's largest cable television operator with 3m homes under franchise, has raised a £190m loan facility to build its networks.

The deal is believed to be the largest individual loan raised for the UK cable industry and is a clear indication of the renewed interest in the UK industry by the financial com-

TeleWest - a joint venture between TCI of Denver, the world's largest cable operator, and US West, the American telephone company - will use the money to press ahead building cable networks in south London and in the Bris-

The company already provides a cable television service to nearly 160,000 customers and has 101,000 telephone lines in service.

Mr Ed Mattix, of TeleWest, said yesterday that cable was now very much a combined television and telephone opera-

tions are very interested in the business [in the UK] and are as positive about its future as we are," he added.

The Toronto-Dominion Bank was the lead arranger of the eight and a half year loan, which is fully underwritten. The co-arrangers were the Bank of Boston, the Bank of Nova Scotia, Barclays, CIBC and SBC. Another large financing -

£160m for the Jones Cable Group - is believed to be near completion put together by County NatWest. Mr Richard Woollam, managing director of the Cable Television Association, the indus-

try trade body, said yesterday: "I think people are starting to. wake up to what is going on in the cable industry." By the beginning of June there were 465,000 cable sub-

scribers and 2.5m homes were passed by cable networks giving a penetration rate, or ratio of subscribers to those who could subscribe, of 21 per cent.

Total for year

5.45

nii 3.2 1,5

Total last year

6.05 12.75

7.875

8.3 2.3 5.2

IDV joint venture in **Barbados** By Philip Rawstorne

International Distillers & Vintners, Grand Metropolitan's drinks division, is form ing a joint venture with Hanschell Inniss, a Barbados-based wines and spirits distributor.

The partnership will distribute brands of both companies in eastern Caribbean markets. IDV will also acquire a 50 per cent interest in the Cockspur ram trademark from Hanschell Inniss and, in

Mr Howard Smith, president of IDV Africa and Latin Amerpartnarship will greatly increase the focus on IDV's brands and accelerate the pace.

CREDIT NATIONAL FRF 4,500,000,000 9 1/4 % NOTES **DUE 1994** Pursuant to the Terms

and Conditions of the Notes, notice is hereby given to the Noteholders that FRF 150,000,000 have

Nominal outstanding: FRF 4,350,000,000

PAYING AGENT SOCIETE GENERALE PARIS GROUP.

15, Avenue Emile Reute LUXEMBOURG

1

Heving got out of vehicle **NEWS DIGEST** 64.1p (57.4p). Net revenue for the three

share.

Holders Technology 27% ahead

HOLDERS Technology, a supplier of tools, materials and equipment to the printed circuit board industry, achieved a 27 per cent improvement in pre-tax profits to £251,000 for the half year ended May

Turnover of the USM-quoted company rose from £1.65m to £1.99m. Earnings increased to 5.39p (4.23p) and the interim dividend is 2p (same). The shares advanced 4p to

Contra-Cyclical

Contra Cyclical Investment income share of Abtrust Pre-Trust reported net assets of ferred Income Investment 47.8p per capital share as at June 30, up from 35.8p a year Trust stood et 99.77p at the May 31 year end. earlier. six months earlier and with

Figures per income share were 4.9p (3.7p) and per zero dividend preference share Net revenue amounted to to 24p (2.3p).

100 ---1990 81 . 92 Source: FT Graphits design, Mr Westlake said he was happy to focus on dum-

First Technology

Share price (pence)

400 -

mies and car sensors, which had strong growth prospects over the next couple of years. The automotive electronics

conditions in the group's prin-cipal North American and European markets.

division, which supplies sen-sors, increased sales by 32 per cent in spite of difficult trading

During the year it won contracts to supply fuel cut-off sensors to Fiat and Honda.

months to end-June was

£249,071 (£269,269) for earnings

of 3.1p (3.4p) per income

At June 30 net asset value per

share of Geared Income Invest-

ment Trust stood at 86.1p, a 8

per cent increase on the 79.49p

at which it stood a year earlier.

months to end-June amounted

to £358,732 (£326,367). Earnings

per share came out at 1.63p

That compared with 71.55p

82.38p et the previous year end.

dividend is again 1.5p.

Abtrust Preferred

Net revenue for the three

maintained at 2.25p.

Geared Income

The first interim dividend is

£1.57m, against £1.29m for the

At the June 30 1993 year end

Rights & Issues (1.48p) and the first interim

income share at June 30. The figures compared with respective values of 386.3p and

previous 13-month period. Earnings per share came out at

Fleming Enterprise

the net asset value per share of Fleming Enterprise investment Trust stood at 199.96p, against 170.7p six months earlier and 163.2p a year ago. Net revenue was £1.99m (£1.78m) for earnings per share of 4.99p (4.46p). The final dividend is 3.4p for e total of 4.7p (4.5p).

The split-capital Rights & Issues Investment Trust had net asset values of 452.2p per capital share and 122.7p per Net asset value per ordinary

> 108.7p a year earlier. Net revenue for the six months to end-June was £136,535 (£132,107). The interim dividend goes up

given to the Bondholders that FRF 50.000.000 have been purchased. Nominal outstanding: FRF 200,000,000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE
PARIS GROUP
15, Avenue Emile Reuter
LUXEMBOURG

CREDIT LYONNAIS CANADA USD 18 000 000,-

Subordinated FRN Guaranteed Debentures due 2001 Debentureholders are hereby informed that the rate applicable for the sixth at 3,72813 %.

The coupon No 6 will be The coupon N° 6 will be payable at the price of USD 1.926,- on January 24th 1993, representing 186 days of interest, covering the period as from July 22nd 1993 to January 23rd 1993 inclusive.

The Reference Agent and Principal Paying Agent 島 CREDIT LYONNAIS

and the complete was a second of the complete of the complete

co-operation with the company, manage the interna-tional davelopment of the

ica, said yesterday: "The new of their development".

been purchased.

THE PRINCIPAL

Schlumberger

SCHLUMBERGER SECOND QUARTER 1993 EARNINGS

New York, New York, April 21 - Schlumberger Limited reported today that improved activity in the oilfield helped to push net income to \$163 million and earnings per share to \$0.67, 22% ahead of the first quarter of 1993, although 9% below the same quarter one year ago. Operating revenue increased to \$1.72 billion, an increase of 8% over the first quarter, and up 11% over last year due chiefly to the acquisition of 50% of Dowell Schhumberger in January 1993. For the first six months, operating revenue was up 7% over the same period last year while net income was down 12% excluding an extraordinary item relating to adoption of the new accounting standard for

The situation in North America was particularly encouraging as a 13% increase in drilling rig activity, spurred by firmer prices for natural gas, produced a 33% increase in Schlumberger Oilfield Services revenue on a basis comparable with last year. Outside North America, the weakness in drilling activity that started in early 1992: bottomed in the first querter of this year; moreover, the gradual improvement in oilfield activity shown in the second quarter is expected to continue although the outlook for the North Sea and West

Revenue at Measurement & Systems was even with one year ago. despite a stronger dollar and recession in some important markets in Europe. Antomatic Test Equipment again torned in a strong

According to Chairman Euan Baird, "We think that economic activity and, therefore, energy demand worldwide will continue to pick up as we go into next year. At the same time, the important steps taken over the last few years to make Schlumberger the low cost innovator are taking hold and will result to significant improvements in our competitiveness and margins."

1DV loint

venture in

Rarbados

11.1

FRIDAY DULY WAR

Defence document says bid substantially undervalues company

Watts Blake shuns Sibelco offer

By Andrew Taylor, Construction Correspondent

WATTS BLAKE Bearne, the world's higgest supplier of ball clay to the ceramics industry, yesterday published its defence document recommending shareholders to reject the £87m hid for the company from

The company said that the offer price of 420p a share substantially undervalued the group, which was expected to increase pre-tax profits hy almost a fifth this year to not less than £8.6m (£7.25m).

The total dividend was forecast to rise in 1993 by 12 per cent to 12p.

Sibelco, a Belgian producer of silica sand for the glass industry, effectively controls 45.2 per cent of the company's shares having agreed to acquire the combined stakes of Ceramics Holdings, controlled

SHARES of YRM closed 3p lower at 37p

yesterday, having touched 33p earlier in

the day, after the huilding design consul-

tancy recorded its first-ever annual loss

When reporting an interim deficit of

£498,000 in February, YRM said it should

be profitable in the second half. In the

event it incurred full year pre-tax losses of

£1.98m, against previous profits of £1.38m,

Mr Brian Henderson, chairman, attri-

on turnover down to £14.1m (£18.6m).

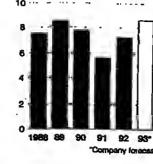
and passed its final dividend.

hy the Lehanese Cargour family, and Quarzwerke, a privately-owned Cerman silica sand

Sibelco previously was a member of a concert party with Ceramics Holdings and Quarzwerke. This arrangement ended earlier this year when the Gargour family decided to sell its Watts Blake shares.

Mr John Pike, managing director of Watts Blake, said yesterday that M&G Invest-ment, its next largest shareholder with about a 7 per cent stake, had decided that it would not accept the Sibelco

"We believe other independent shareholders will follow M&G's lead", said Mr Pike. Sibelco has said that it was a Stock Exchange requirement that it must make a full offer for the company, following the purchase of the Ceramics and Quarzwerke stakes, that had Watts Blake Bearne Pre-tax profits (2m)



prompted the hid rather than a desire to take over Watta

The Devon-hased company which has been digging hall clay out of the Bovey Basin near Newton Abbot since 1710, said that the offer price of 420p put the group on a prospective

cast earnings of 26.5p for 1993. This was considerably less than the sector averages for other companies supplying industrial and huilding materials. It also allowed no premium for a husiness which controlled 60 per cent of ball clay production in the UK, 25 per cent in

Germany and hetween 25 and

clay to the Far East market. It also claimed to supply a quar-ter of the European and US floor tile markets.

Mr Pike said that the com

30 per cent in the US. The company supplied 40 per cent of ball clay used hy Euro-pean sanitaryware manufactures and a third of the US sanitaryware market and was the substantial supplier of hall

pany had increased profits in eight of the past 10 years and raised dividend payments every year except one, when

YRM ends year £1.98m in the red stimulating new building investment initiatives - a number of new commissions had been awarded throughout the group -Mr Henderson said that trading conditions remained extremely difficult.

After a tax credit, losses per share emerged at 12.58p (earnings of 5.78p). The omitted final dividend leaves a 0.5p payment for the year, the previous year saw a total distribution of 4p.

The accounts were prepared on a going concern hasis, dependent on an anticipated agreement for continuing facilities with the group's bankers.

Managers buy remaining Survival shops

huted the losses for the 12 months to April

30 to sharply increased expenditure on

building services engineering commissions

and provisions against dehtors and work

in progress. The group also took provisions of £700,000 for future property costs and £75,000 following revaluation of a free-

Moves to reduce operational costs con-

Although there were signs that the

tinued with redundancies amounting to

£358,000, against £603,000. Mr Henderson said the annualised saving was £1.6m.

improvement in the UK economy was

THE SIX remaining shops of the collapsed Survival Group have been sold to their managers in individual deals, joint administrators Buchler Phillips Traynor said yester-

day, writes Chris Tighe. The six huy-outs, which will trade as separate entitles, have bought stock, fixtures and fittings and negotiations are in

progress on their use of the logo and trade names of the Survival Group.

hold property.

The company, which was chaired by Mr John Ashcroft, former Coloroll group chair-man, went into administration in March with liabilities of

Buchler Phillips Traynor said that preferential creditors

might receive a small dividend; unsecured creditors, who are owed £1.5m, will receive noth-

Joint administrator Mr Ron Robinson said: "The sale of outlets to their respective managers was the best, if unusual, solution for Survival's creditors and former employees". Mr Ashcroft and two part-

ners bought a 72 per cent stake in Survival Aids, subsequently renamed Survival Group, in 1990. It was his first acquisition following Coloroll's collapse with dehts of approximately £350m

In March Mr Ashcroft said he held a minority interest in Survival Group, hut was its largest creditor.

Accounting changes flatter Hill & Smith

By Catherine Milton

PRE-TAX profits at Hill & Smith Holdings, the steel stockholding, forging and fabricated products group, Improved from £1.24m to £1.48m in the six months to end-March in spite of a small

drop in sales. The company's compliance with FRS 3 flattered profits hy depressing the comparative figure with a one-off exceptional charge of £212,000 for losses on the May 1992 dis-posal of a stockholding subsidiary.

Loss-making Tipton Steel Stockholders (Stoke) was sold to Richardson Westgarth and in March 1992 Hill & Smith bought finct & Access Covers, a manhole maker, which supplies the communications industry.

The transactions caused a net drop in turnover of about £500,000 and sales dipped to £31.5m (£31.8m). Mr Michael Sara, group managing director, said: "We sold a loss-making company and bought one that makes profits. That's why our profits have gone np."

He added: "The market for manhole covers is good in parts. Sales to BT have been flat, to cable TV, fairly good and to construction, pcor." A slightly firmer property mar-ket meant demand for hullding products, such as steel lin-

tels, was improving. The company had experienced a "very poor start" to its financial year: "The economy was diabolical in October and November, though from that period things improved gradu-ally until March. From March things have been a little unsteady, but have levelled off to a point higher than in the autumn."

The interim dividend is 2,1p, which taking into account the 1-for-15 scrip issue in March, represents a 6.6 per cent Increase. Earnings per share improved to 3.34p (2.79p).

make a substantial acquisition,

a strategy that required the

full support of Britannia, the

However, in view of the diffi-

culty in "identifying" an appro-

priate acquisition the board

had decided to distribute a

"large" part of the cash in the

form of a special dividend.

Prime People

deficit rises

main shareholder.

MCC administrators sell Molecular Design for \$90m

PRICE Waterhouse, administrators of Maxwell Communication Corporation, has sold Molecular Design, a California-based software com-

pany, for \$90m (£60m). The deal is the first sizeable disposal of the US businesses owned hy MCC.

MDL, which provides specialist software and support for the chemical and pharmaceutical industries, was sold through a public offering and

Mr Alan Jamieson, the Price Waterhouse administrator, said there were bids for MDL hut because of the intangibles involved - intellectual property and goodwill - the flotation raised more money.

All the MCC husinesses in

the US are in the process of being sold. Four companies are in the final round of detailed due diligence and bidding for Macmillan, the US publishing husiness which includes a 50 per cent interest in the Macmillan/Mc-Graw-Hill School Publishing

Reed Elsevier is still favourite to buy Official Airlines Guide. The Anglo-Dutch group has a non-hinding, non-exclusive letter of intent. No other higher offer has so far been received and Reed has ohtained US anti-trust clearance to acquire the husiness. The Collier Encyclopedia publishing husiness is also heing

sold separately.
At the beginning of the disposal programme it was thought between \$680m and \$1.1hn would be raised.

Bullough sharply lower after further restructuring costs

By Paul Taylor

BULLOUGH, the office products and refrigeration group, reported sharply lower interim pre-tax profits after taking a £4.67m charge to cover further restructuring in its French office furniture, Bel-gian industrial heating and UK raised flooring husinesses.

The restructuring costs, coupled with higher net interest payments of £921,000 (£418,000). reduced the group almost to hreak-even in the six months to April 30 with pre-tax profits of just £50,000, compared to £5.89m last time.

Turnover edged up to £133.4m (£132.7m), hut would have been slightly lower had it not been for currency influ-

Earnings per share fell to 0.02p (3.12p) hut the interim dividend is maintained at 1.75p and the group said that "in the absence of unforeseen circum-stances" it intends to maintain the final of 4.3p.

Operating profits, before the restructuring costs, fell to £5.64m (£6.31m) hut Mr Robert Steel, managing director, said the year-on-year figurea

masked a significant improve ment in the office products husiness over the 1992 second half when the group took a

restructuring charge of £3.32m. Turnover in the core office products division slipped to £50m (£54.8m) but the division recorded a £83,000 operating profit compared to a £2.3m loss in the 1992 second half, helped hy improved profits from the Project office furniture husiness in the UK.

Mr Steel said the latest restructuring charge, mostly to cover redundancy costs, had been made necessary by the unexpected severity of recession in the French office furniture equipment market and in Reznor's industrial heater husiness based in Belgium.

More than half of the restructuring costs were attributable to Atal with the halance split hetween Reznor and the Propaflor business in the UK.

Overall, the workforce was reduced by 400 to 4,600 during the first half, and is expected to contract further although Mr Derrick Battle, chairman, emphasised that the group does not expect any further restructuring charges.

BICC drops Andover flotation plan

By Peter Pearse

Shares in BICC slipped 8p to 390p yesterday as the international cahles and construction group announced that it had cancelled its plans to float some 60 per cent of Andover Controls, its US subsidiary, on

Mr Tim Sharp, for BICC, said the flotation - which at an issue price of \$15 would have given Andover a market capitalisation of \$75m (£50m) would have had to go ahead
 in a very crowded and competitive environment for new issnes
 and that it was thought that institutions considered it "not as attractive as others on offer".

Mr Sharp said that BICC could have sent Andover back with a lower price tag, but was not keen to accept a price that was not "proper" for the husi-ness. BICC wanted to float or dispose of Andover as part of its reversion to its core, but Mr Sharp said it was the most successful of BlCC's technology companies and it was "not a painful husiness to run". Andover designs heating, ventilation, air conditioning and lighting systems for "smart" buildings.

PUBLIC ANNOUNCEMENT

TO THE HOLDERS OF

GLENFED, INC.

7.75% Convertible Subordinated Debentures Due 2001

An informational meeting has been scheduled for the Holders of GLENFED, Inc., 7.75% Convertible Subordinated Debentures due 2001 to discuss the terms of the exchange offer for the debentures that was made by GLENFED's wholly-owned subsidiary, Glendale Federal Bank, on July 8, 1993. The meeting will be held on Monday, July 26, 1993. Representatives of GLENFED, Glendale Federal Bank, and The First Boston Corporation, which is acting as Dealer Manager for the exchange offer, will be present at the meeting to answer questions of debenture holders. Holders of the GLENFED debentures are strongly encouraged to attend the meeting at the address listed below:

> Howard Hotel Temple Place Fitzalan Suite London WC2R 2PR 2:30 PM

Holders of the GLENFED debentures who would like information prior to the meeting are asked to

> The First Boston Corporation New York, New York c/o Mr. Joseph Carrabino 0101 212 909-3742 (Call Collect)

Holders of the GLENFED debentures who are unable to attend the meeting scheduled for Monday, July 26th, 1993, at 2:30 PM can be conferenced in by calling the following numbers:

Within the United Kingdom 081-401-1066

Outside the United Kingdom 44-81-401-1066

Bass plans £35m pub expansion

BASS, the UK's leading brewer, is to spend £35m in 1993-94 on building and acquiring new pubs, writes Philip Rawstorne.

The company has set up a special team of surveyors, ased in London, Leeds and Birmingham, and has begun a nationwide search for suitable

Mr Bob Holtham, director of acquisitions for Bass Taverns, said: "We are already well on the way towards our target of 35 new pubs this year and we aim to open one a week during

Grahams Rintoul net assets ahead

Grahams Rintoul Investment Trust, which invests mainly in

187531088

Manatay

SI GROUP PLO

smaller companies and is ultimately controlled by American Express Bank, had a net asset value per share of 157p at June

with 133.4p a year ago.

assets improve

Net asset value per share of Witan Investment Company rose from 181.5p to 227.9p over the 12 months to June 30. At the December 1992 year-end the figure stood at 212.8p.

Available revenue for the half year to June 30 amounted to £9.29m (£8.71m), for earnings of 2.58p (2.54p).

That compared with 113.9p at the December year end and Net revenue for the half year was £586,000 (£427,000) and earnings per share came out at 0.25p (0.96p losses).

Witan Investment

The 25 per cent improvement in asset value reflected the merger hetween Henderson Administration, in which Witan has a large holding, and Touche Remnant.

NEWS DIGEST The Interim dividend is again 2.7p.

> Sales fall pushes Elbief deeper in red

Elblef, the manufacturer of pbotograph and bandbag frames, mirrors, clocks and accessories for leather goods, saw its pre-tax losses widen to £592,000 over the 12 months to

The increase from the previous deficit of £451,000 came on turnover down 16 per cent at £3.74m.

Eliza Tinsley jumps 40%

Eliza Tinsley, USM-quoted maker of hardware products. returned pre-tax profits of £713,000 for the year ended March 31 1993, 8 40 per cent increase on last time's £510,000. The improvement maintained the progress shown at the half-

way stage. Turnover declined from £15.7m to £15.1m. At the operating level profits were lower at £867,000 (£917,000), squeezed by pressure on margins, which was not offset by overheads reduced by £250,000, and improved control systems.

The 1991-92 operating profit was before reorganisation costs of £249,000. The results were drawn up in accordance with FRS 3 accounting standards. The dividend is increased

from 5.2p to 5.45p, with a final of 3.65p, paid from earnings of 6.62p (4.72p). The shares closed 10p lower

British Syphon shares surge

at 97p.

British Sypbon Industries, the industrial group, said yesterday that it was to distribute a large part of its £33m cash reserves in a special dividend amounting to 62.35p per share. The shares responded via a 55p rise to 180p. For the past two years the

group's strategy had heen to

ECU 45.493.052

Euramagro N.V.

Netherlands Antilles.

recognized bank.

Euramagro N.V.

nature will be proposed at the meeting.

Losses at Prime People, the Manchester-based specialist training group, widened from £124,000 to £249,000 pre-tax for the half year ended April 30.

Last month the USM-traded group disposed of Bowford Engineering Services for £1.06m just seven months after reversing into the company in a £2.8m deal.

The results for the six months included trading losses of £179,000 for Bowford. First-half turnover totalled £1.63m (£380,000) and losses per share emerged at

0.3p (0.6p).

Notice to the holders of the outstanding

9 percent Bonds due 2020 (the "Bonds") of

Formal notice is hereby given to the bulders of the Bonds pursuant

to their Terms and Cooditions that a meeting will be held on August 25, 1993 at 14:00 hrs, in Curação, Netherlands Antilles at the offices of the Company at 58A de Ruyterkade, Curação,

An exchange of the Bonds ioto other long term bonds of similar

In order to take part in the meeting, either personally or hy proxy, the holders of Bonds are required to deposit their bonds at least 10

husiness days prior to the meeting at the registered office of Euramagro N.V., at the offices of the Paying Agent or at any

3i GROUP PLC

FLOATING RATE NOTES 1994 FOR THE THREE MONTH PERIOD

£75,000,000

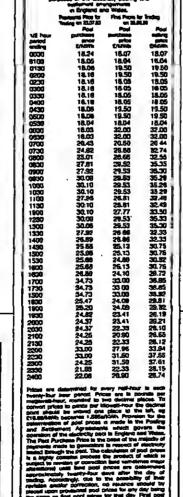
215T JULY, 1993 TO 215T OCTOBER, 1993 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 6 1/16 per cent. per annum and that the interest payable on the relevant interest payment date. 21st October, 1993 against Coupon No. 36 will be £779.79 from Notes of £50,000 nominal and £77.98 from Notes of £5,000 nor

S.G.WARBURG & CO. LTD. (Agent Bank)



Bankers Trust Company, Hong Kong

For the six month period 22nd July, 1993 to 34th January, 1994 the Notes will carry an interest rate of 3%% per annum with a coupon amount of U.S. \$1,840.63 per U.S. \$100.000 Note, payable on Listed on the Luxenibourg Stock Exchange



de Ruyterkade 58A Curação, Netherlands Antilles Curação, July 1993 NIPPON MEAT PACKERS, INC. Report for the year ended March 31, 1993

Floating Rate Notes

of Nippon Meat Packers, Inc. will be available in Luxembring at: Kredietbank S.A., Luxembourgenit Lexemberry
and further in Amsterdam at:
ABN AMRO Bank N.V.,
MessPierson N.V.,
Kas-Associare N.V., Amsterdam, July 20, 1993 AMSTERDAM GEPOSITARY COMPANY N.V.

BRITANNIA BUILDING SOCIETY Issue of up to

Due 2005

Due 2005
In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from [and including) 22nd July 1993 to (but excluding) 22nd October 1993 the Notes will carry a rate of interest of 6.6/792 per cent. per sanum. The relevant interest payment date will be 22nd October 1993. The coupon amount per £1,000,000.00 Note will be £16.582.43 payable against surrender of Coupon No. 15. rrender of Couron No: 15 Hambros Bank Limited

JOBS: Backroom research by Japanese economist casts light on real problems of employment

O soon after Japan's royal wedding, it's perhaps un-seemly to liken Tsugunori Hara to the boy who proclaimed that the emperor was wearing no clothes. There is nevertheless a atrong case for doing so, the reasons being twofold.

The first is that Tokyo, where Mr Hara works as an economist at the Sumitomo-Life Research Institute, was also the site of the announcement of the forthcoming international conference on how to create johs in industrialised countries. The other is that, on past performance, the political eminences doing the conferring will overlook the point the Tokyo economist has apparently made.

i say "apparently" because the only information to hand on his feat is a two-sentence snippet based on e news agency report which can no longer be traced. It says Mr Hara has proclaimed that Japan's real unemployment rate, far from being the 2.5 per cent

officially recorded, is 6 per cent. He has arrived at the higher figure by taking eccount, not just of citizens who are unwillingly johless, but also of what he terms "in-house unemployment" - the numerous people who, aithough occupying paid positions, have little if any actual work to do.

The Doubleday family's damaging effect

Having no more data, we alas can't check his way of estimating how many such people there are. All I can say is that if they really amount to only 3.5 per cent of those available for employment, Japan has cause to be proud.

But our lack of knowledge of his mathods does not detract from the importance of the point he has made: that employment, as gauged by numbers in jobs, is not the same as productive work. Nor is the distinction any less important for the fact that it could hamper the international political leaders soon to confer.

For, if they just ignored the difference as usual, their task in creating jobs would be a doddle. Indeed they might well go far towards it simply by acting in precisely the reverse way to the government of Singapore which,

is taking an over-supply of lawyers, is taking steps to cull them.

In explaining the policy, the minister responsible talked forebodingly of a time soon coming when there would not be enough work for the country's lawyers to do. With all due respect, however,

the odds are that Judgment Day will be over and done with before

the time he spoke of arrives. The reason is that lawyers fall into the category of employees who not only create work for one another, but also undo the work that the others have done. Hence the more of them there are, the husier they will become.

The only trouble of course is that, far from being productive, the net effect could conceivably be harmful - as witness a hypothetical couple the Jobs column has nightmeres about, called Michael and Margaret Doubleday.

Since he is a senior inspector of taxes and ehe a tax-avoidance accountant, they have more selfcancelling work to do than time to enjoy their resulting opulence. Moreover, as professional ethics require them to work well apart, they rarely meet. But they did get together for long enough 16 years ago to have a son nicknamed Buster who, agonised hy his parente' remoteness, expresses his disaffection by vandalising public property. Hey presto: a family producing net harm. By Michael Dixon

In fact, the only point of their existence is to show that society would have been better off if either Michaei or Margaret – and it doesn't matter which one - had given up employment to ensure that Buster received the love as well as the discipline essential to a civilised up hringing.

Accordingly I present the Doubledays along with Mr Hara's calculation to the politicians hooked in for the conference. Perhaps the gift will remind them that the best way ahead may lie, not in creating more employment of the purely self-nourishing sort. but in engineering a reduced demand for it by social-security and legal measures to encourage a strengthening instead of further fragmenting of family life.

Now to the table alongside, showing developments in the United Kingdom's executive employment market as gauged by the MSL consultancy's quarterly counts of jobs for managers and

senior specialists advertised in UK national journals. The upper part of the table focuses on the year to June 80, starting with the separate 12-month tallies for eight broad categories of work. Then comes the overall total, with the individual quarterly counts beneath.

As may he seen from the April-June tally at the bottom, while the plunge in advertised demand is not yet over, it is closar to haing ao than it has been for almost four years, being only 0.4 per cent down on April-June 1991-92. But before anyone breaks into wild rejoicing, it must

be noted that six of the work categories still show falls from the levels of 12 months before. By that yardstick, the only two with increases are sales and marketing and computing, both of which have been on a rising path for nine months without transferring any of their upward energy to any other field. True the accounting category shows signs of being about to join them - although whether that's good or bad news is another question

							OFCIAL	OT OTA	Ee
UNITED KINGD	1992-93	(12 m/s 3 196	onths to 11-92	June 30)	ERS AN 0-91 Change	198	PECIAL 9-90 Change	1988	
Type of work	adver- fro tised 91	nange Posts rom adver- 1-92 tised %		adver- tised	from 89-90 %	adver- tised	from 88-89 %	adver- tised	from 87-88 -
Research & devipmt Sales & marketing Production Accounting Computing General management Personnel Others	2,883 +2 2,006 -1 2,580 -1 1,242 +3 765 -2 327 -2	17.1 1,400 24.5 2,515 12.3 2,287 18.8 5,083 32.7 962 20.5 962 22.7 423 14.9 3,892	- 5.0 -37.2 -17.8 -33.5 -13.7 -21.4	2,429 2,438 3,844 5,752 1,408 1,115 538 4,934	-33.9 -21.4 -37.0 -40.4 -49.8 -14.6 -41.8 -25.7	3,673 3,101 5,781 6,295 2,805 1,305 925 6,638	-14.9 -34.1 -11.6 -14.7 -36.1 -10.4 -24.1 -21.6	6,537 7,377 4,393 1,457	+14.6 -26.5 - 8.4 - 7.1 + 2.9 -16.5 +14.5 +22.2
Total	14,277 -	6.7 15,298	-24.5	20,256	-33.6	30,523	-20.7	38,477	
July-Sept Oct-Dec Jan-March April-June	2,936 -1 3,955 -		-40.8 -32.5 -11.2 - 5.0	6,131 5,318 4,572 4,235	-22.0 -19.8 -45.6 -44.6	7,858 6,827 8,397 7,641	-15.8 -26.8 -23.1 -16.7	9,338 9,048 10,915 9,176	+129 - 22 - 27 -134

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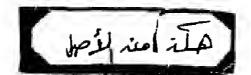
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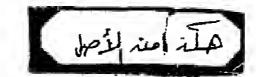


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Tam Hang	Тувоп	Wardley Limited, Hong Kong
Zapatero	Joaquin	Dresdner Bank, Spain

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		Den Danske Bank, Denma
		Jyske Bank, Denma
Allen	Robert	S.C.Warborg, Bnglas
James		
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		Bonca CRT SpA., Bogies
Buckingham	Darren.	Stundard Chartered, Englan
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		Bank Mees & Hape, Englas
		Banca Nazionala dell'Argicollura, Buglar
		Midland Globel Morkets, Englace
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		Chemical Bank, Buglar
Pallen	Jamie	Chemical Bank, Englar
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the foundation diploma will be held on Manday 13⁴ December 1993. Details of the will be available from the end of July. All enquries should be directed to: Brian Green 0604 864759 or Peter Searson 071 283 3732.

ACCOUNTANCY COLUMN

Food for thought in Polly Peck's bitter harvest

Andrew Jack argues that the profession could have done more to highlight problems in the group's affairs

Milton Keynes

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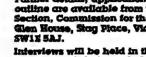
For day-to-day purposes, preparation and implementation of the strategic audit plan and the establishment of in-house standards and methods of working, the postbolder will report to the Director of Finance. The Audit Manager will, however, retain independence by being generally accountable to the Chief Executive and the Finance Comm

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Further details, application form and job outline are available from the Personnel Section, Commission for the New Towns, Glen House, Stag Place, Victoria, London SWIE SAJ.

Interviews will be held in the week commencing 23rd August 1993. Closing date for applications: 6th August 1993.



COMMISSION FOR THE NEW TOWNS

HE story of Polly Peck auditors on at least one occa- tentily above 25 per cent, and International, the fruit- sion, by failing to discuss his still consistently furnishing sion, by failing to discuss his interest in 1989 in Impexbank, to-electrics group, which a Turkish bank which was instrumental in channelling went from wonder stock to insolvency within a few weeks Polly Peck funds into his own in 1990, is almost as sorry a personal and private business tale for accountancy as it is for activities.

Mr Asil Nadir, its founder. The most prominent finger

Nadir, who has illegally fled to

his native northern Cyprus, jumping bail conditions while

awaiting criminal prosecution

for theft, and facing civil

action for the recovery of mis-

appropriations totalling at

The reputations of those who

have pursued him - notably the Serious Fraud Office, the

Stock Exchange and the Inland

Revenue - are not entirely untarnished. But the episode

has shown many facets of

accountancy in an equality poor

light: preparers and users of accounts, standards, auditors,

edministrators and profes-

It appears that Meyna, the group's Turkish fruit business,

has a turnover one-fifth of that

claimed for it in the group

accounts. Against reported trading profits of TL195bn

(£11.6m) for the first six

months of 1990, the manage-

ment eccounts for the full year

show grose profits of just TL13bn and an overall net loss.

been detected earlier is open to

question. There is evidence

that Nadir blatantly misled his

Whether this could have

But there were other areas of blame must point to Mr which arguably should have aroused more suspicion at the time. Meyna was one of several PPI subsidiaries whose reported performance did not tally with reality. It was listed as the UK's second largest capital investment in Turkey and was apparently generating substantial sales. Yet local traders auggest it had no more than 5 per cent of the market, and the margins were mysteriously well in excess of those of its

competitors. In northern Cyprus, Sunzest, PPI's fruit exporter, was apparently supplying more oranges than the island's entire annual crop; while Unipac, its packaging company, seems to have been producing more boxes than there was fruit to fill

While this evidence was anecdotal - and could usefully have been supplemented by a few more trips from investors and commentators to the Near East while PPI was atill trading - other information in the published eccounts should have raised some eyebrows.

The geographical split shows profits from operations in the near and Middle East consistwo-thirds of group profits in 1989 when its contribution to turnover had fallen to 35 per cent. The ratio of net purchase of tangible fixed assets to depreciation was also abnor-

mally high. Stocks, debtors and work-inprogress all strangely grew year by year to substantial levels, more than doubling between 1988 and 1989 alone. So did the number of days in debtors, creditors and stock. Were these figures ever veri-fied, or considered recoverable?

This is all before considering the frequently highlighted treatment of foreign currency, by which Polly Peck booked to profits large amounts of interest from cash on deposit in high-inflation, aoft currency regions, while pushing the exchange losses on conversion through reserves.

Equally, there was the delicacy of the group's cash position. Recasting its latest source and application of funds statement to the format of FRS 1. the Accounting Standard Board's cash flow equivalent, shows net outflows from operating activities of £129m in 1989 alone - and rising fast.

Both the foreign currency and cash positions can be derived from the published accounts, though they were apparently neglected or dismissed by investors boosting the shares and analysts help-

Asil Nadir: reputations tarnished in the aftermath of his flight

ing hype them even days before the group went into administration.

Much more important was the large amount of cash supposedly on deposit in northern Cyprus, and the highly material profits claimed as generated in the region. Stoy Hayward, PPT's group auditor, says it relied for the audit of these subsidiarles on Erdal and Co. a small local firm which it introduced to Horwath International, the network to which it is affiliated

Mr Paul Hipps, Stoy's senior partner, says two partners and one or two managers went to northern Cyprus each year to examine Erdal's working papers; and sometimes visited

Turkey. He says the firm had

no choice in selecting Erdal, which was chosen by PPL The senior audit partner on the job has since died, it has no copies of the working papers it pected in northern Cyprus and Erdal refuses to supply any now. Other auditors argue that if Stoy had doubts about the quality of Erdal's work, it could have conducted its own eudit on the subsidiaries, or qualified the PPI accounts. It did neither.

The administrators to Polly Peck also cannot entirely escape criticism. Their strategy of initially co-operating with Mr Nadir in the hope of realising high proceeds seemed logi-cal, but failed. Their approach

since, including considerable litigation, has so far cost more than the recoveries it has generated. Current estimates give creditors up to 4p in the pound

More important, the role of the disciplinary processes of the Institute of Chartered Accountants in England ami Wales, and the conduct of one. of its largest members, are unfortunate. Accountants from Coopers & Lybrand carried out many projects for PPI over the years and yet became adminis. trators in spite of ethical rules banning appointments when there has been a "continuing professional relationship" Coopers claimed its internal

systems were not able to pick up the conflicts. That seems surprising in a firm offering computer consultancy to others, and also since Mr Richard Stone, one of the administra-tors, was head of corporate finance during some of the time his department was conducting work for PPL

The institute, as so often appeared bound by existing archaic rules, which limited the fines to just £1,000 to each of the two administrators, and an examination of its systems.

Analysis with hindsight may be unfair, but it is likely to be causing a wry smile on the lips of Mr Nadir. He would have had far less chance to throw a smokescreen around his own conduct if those who tacklet him had been more unblemished in theirs.

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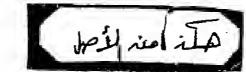
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The British Council

"The British Council provides an unrivalled means to promote British interests at a time of significant change and new opportunities". - John Hanson CBE, Director General

The British Council is Britain's principal agent for cultural relations abroad, including promotion of the English language and educational and technical ecoperation. The Council is an independent, non-political organisation, incorporated by Royal Charter. is represented to 98 countries and employs 6,300 staff worldwide, and has a turnover of over £400 million, around £130m of which comes from government grants. This is a chattenging time for the British Council as it repositions itself as a tightly controlled, cost-effective and increasingly self-funded organisation. The rote of the finance function is central to this evolution, and the Council wishes to strengthen its senior management team with the appointment of two key individuals.

Financial Controller

This is a newly created position, reporting to the Finance Oirector, and taking responsibility for the entire finance function. As a result of a recent strategic review, the department is being restructured and the Financial Controller will drive this process, realigning the function to support and address the business needs of the Council. Additional

- reviewing and enhancing the financial systems and controls that exist throughout the Council, worldwide; providing effective and motivational leadership for a widely spread finance team, at the same time as strengthening the skill base;
- managing the process of change from cash to accruals accounting.

Candidates for this position will be graduate qualified

These positions, based in Central London, will be filled on an initial three year fixed term contract, with packages agreed by negotiation. The Sritish Council is an equal opportunity employer. Registered in England as a charity No. 209131. to £65,000

accountants of considerable personal stature and credibility, with a successful track record of leading the finance department of a targe, complex international organisation. A background in the service industry - public or private sector - would be most relevant, and familiarity with the disciplined regime of a tightly controlled financial anvironment is vital.

Highly developed management and communication skills are a pre-requisite, combined with integrity, professionalism and an ability to get things done. In addition, the Council will look for a record of achtevement in the management of change. It is envisaged that the Financial Controller may take over from the Finance Director in the medium term.

GKRS

SEARCH & SELECTION

CLAREBELL HOUSE, 6 CORK STREET, LONDON W1X 1PB. TELEPHONE: 071 287 2820 A GKR Group Company

Head of International Audit

to £45,000

 devetop and motivate the audit team to rise to the challenges implicit in the Council's changing environment Candidates should be graduate qualified accountants with a strong track record at management level in the audit function of a large multinational organisation. This experience should include the planning of audits, the deployment of resources

and the effective development of stalf. Exposure to the public sector would be useful, as would familiarity with computer audil techniques. A self-starter is required, with first-rate communication skills, strong attention to detail and a record of success in managing staff.

It is envisaged that the Head of International Audit will be away for al least 30 nights a year. This is a career develop opportunity and prospects for progression are excellent. Reference No.207J

Please send a detailed CV to GKRS at the address below, quoting the relevant reference number and including details of current remuneration and availability.

Price Waterhouse

Reference No. 2061



EXECUTIVE SEARCH & SELECTION

Finance Director

Leading edge communications and computing services c.£50,000 + benefits Central London

Part of a major multinational group, this new business unit has been established to provide communications and computing services to both internal and external customers. Rapid change and leading edge technology are key features of the business.

A Finance Director is to be appointed to contribute fully to the strategic development and effective management of the business in a rapidly changing environment. Major responsibilities will include:

- Developing new systems to monitor and control the implementation of business strategies and plans and establishing the performance management framework of the business
- · Directing the development and implementation of financial and business support systems and
- Structures
 Creating and implementing a strategy for the development of

staff in order to build a strong and effective finance function within a devolved environment

 Contributing business and financial advice in many areas, including external and internal negotiations, alliances and joint ventures, venture capital, risk assessment, cost reduction and pricing strategy. To fulfil the requirements of this new

role, you will need: A degree and preferably an

- MBA or equivalent A recognised accountancy
- qualification A minimum of 5 years experience at senior manager or director level within a medium/
- large information technology or telecommunications organisation, preferably operating within the financial services
- Strong commercial experience, particularly within the areas of

strategic and business planning, negotiating and financing

- Experience of developing and coordinating effective MIS in a complex and fast-changing technological environment
- Excellent interpersonal and communication skills, a strong professional image and leadership qualities.

This position offers an exceptional opportunity to be a key contributor to an organisation working towards success in leading edge IT services.

Please write, enclosing a full CV and salary details to Heather Thomas, quoting reference number F/1381 at the address below. Executive Search & Selection Price Waterhouse Milton Gate 1 Moor Lane

London EC2Y 9PB Tel: 071-939 6341 Fax: 071-638 1358

Group Finance Director

The primary function of the audit department is to gain assurance that systems and controls are adequate throughout the operations of the Council worldwide. The Head of International Audit will report to the Finance

Audit wilt play an important part in the repositioning of the Council and it will be this individual's task to define a more

council and it will be inis individual is task to define a more pro-active and wide-ranging role for the department, whilst still emphasising the continued need to achieve the

necessary standards of financial control. Key duties are to:

deteroune the organisational structure and

resources required to meet the objectives

assess the level of audit risk and devise appropriate

audit plans and procedures to address such risks;

of the department;

Director, leading a learn of len.

Intended flotation of UK Leisure/Retail Group

Nottingham

- £ Negotiable + Car
- + Excellent benefits

Our client, an international leisure and retail group, is a market leader in its field and is currently undergoing a period of significant growth. A dynamic management team, coupled with innovative markeling strategies, and a reputation for excellence, has been effective in producing a number of attractive business opportunities. The result is an environment which is both competitive and highly entrepreneurial.

There now exists a requirement to augment the senior management team with the appointment of a Group Finance Director. The initial brief will be primarily orientated towards The preparation of the company for a stock market flotation. Specifically, this will encompass liaison with the group's financial advisors and city institutions, involvement with relevant statutory documentation, and an input into the marketing of the issue. The appointee will also be responsible for all aspects of financial management, and be expected to contribute actively to the development of group strategy in the period following flotation.

This opportunity will appeal to a commercially orientated Chartered Accountant (aged 35-45) with anoutstanding record of achievement to date. Experience of operating at a senior level within a publicly quoted company, preferably having taken the organisation to the market, is essential. In addition, the successful candidate is likely to be a highly effective communicator with the experience and ability to manage rapid

The remuneration package will reflect the seniority of the position and will include a company car and normal executive benefits. Interested candidates should forward a CV to either Robert

Walker or 8rian Hamill at our London office, quoting RW1335

WALKER HAMILL

Financial Recruitment Consultants

29-30 Kingly Street London W1R 5LB

Tel: 071 287 6285 Fax: 071 287 6270

whiteheadselection

Chief Financial Officer



Poland

c, \$90-120,000 + significant stock options

One of the best known and most successful international consumer goods companies has an exceptional career opportunity for a high-calibre Polish-speaking Chief Financial Officer. PepsiCo Foods International has taken e pioneering position in the Polish marketplace, ecquiring the confectionery and snack food company Wedel which possesses the leading consumer brand in the country. Ambitious five-year plans are in place to build naw plants and grow a substantial business organically and through acquisition.

Reporting to the President of the Polish business end working closely with senior functional management in

the UK and USA, the successful candidate will be responsible for all financial aspects of the business in Poland, end contribute as a member of the senior management team. Strategic analysis will be a key task. Success in this role could lead to international career opportunities. Candidates must have an accounting qualification (CPA in the USA) with a proven record in a senior financial management role in a blue-chip US or UK multinational. It is essential to have experience in developing cost

control and menagement information systems, ideally in a manufacturing or retail environment, and demonstrable man-management and planning skills. Pleese write with full career end salery details and quoting reference 631C, to Richard Kaluzynski,

Whitehead Selection Limited, 43 Walbeck Street, London W1M 7HF.

A Whitehead Mann Group PLC company.

whitehead selection

Finance Director Hong Kong

Schrodars is one of the largest and most international of the UK based investment banking groups. The Asia Pacific Region plays a vital part In our overall strategy and wa have several offices in the Region, including Hong Kong, where we amploy over 250 staff and provide a full range of services including corporate financa, credit, capital markats, investment management, project finance, securities, and treasury and trading.

An opportunity for a Finance Director has arisen for Schrodars Asia Limited, as the current incumbant is to retire shortly. The role ancompasses full responsibility for the financial and operational affairs of the bank Including regulatory and control aspects, and responsibility for managing tha personnel, IT, administration and Company Secretarial functions. The successful candidate is likely to be a qualified accountant and must have senior level financial experience in a banking organisation with substantial treasury operations. Strong managemant skills will be essential and axpariance of a broader operational role in an international anvironment would be useful.

A competitive axpatriate package is offered and there are opportunities for career progression within the Schroder Group worldwide.

Applications, including a full resumé, should be sent to Sue Cox, Group Personnal Director, Schrodars, 120 Chaapsida, London EC2V 6DS or to lan Boyce, Managing Director, Schrodars Asia Limited, 25th Floor, Two Exchanga Square, 8 Connaught Place, Hong Kong.



ASSISTANT DIRECTOR OF FINANCE

Circa £30,000 plus performance related pay and car



Primary Care

SEARCH + SELECTION + ASSESSMENT

secondary care.

 strengthening the financial controls over the process of setting budgets for GP Fundholders;

romley Health Is the commissioning agency for the Bromlay Haalth Authority end

Bromley Family Health Services

Authority, It has en annual budget of

£150 million to secure healthcere for 300,000 people across primary and

The NHS and Community Cere Act (1990) places importence on the development of primary and community

cere. Bromley Health, as a unified

commissioning egency, is uniquely

positioned to meet this challenge. We are now seeking to appoint a qualified

accountant to help us. Reporting to the

Director of Finance, and liaising closely

with the Director of Primary and

Community Care, the Assistant Director

of Finance will be responsible for:

- ensuring consistency in practice accounting and activity recording;
- developing a more explicit performence management approach to Fundholder purchasing;

Community Care

- establishing finenciel controls over committed expenditure;
- pursuing value for money;
- developing raporting systems.

The Successful Applicant

The successful epplicant will be en ambitious qualified accountant who recognises the substantial challenge facing the NHS today and how to meet it effectively. Ideally tha successful applicant will heve working experience of the NHS. However the importent attributes are an understanding of current Issues in the NHS and a tectful determination to succeed.

For an information pack contact: the Personnel Department, Bromley Health, Global House. 10 Station Approach, Heyes, Kent BR2 7EH.

For an informal discussion contact: Philip Lloyd, Director of Finance on 081-462-2211. The closing date for applications is 6th August 1993. Interviews will be held during the week commencing 16th August 1993.

FINANCIAL DIRECTOR

This well established group of ten companies employs about 500 people and has e combined turnover of £60m. It is e major player in the motor vehicle retail and allied business. A new drive to greater efficiency and improved profitability has created an opportunity for e Financial Director to take a leading role in this initiative.

AUTOMOTIVE INDUSTRY

Circa £40,000 Car, benefits

Southern

England

As e member of the senior management team and working in close liaison with the Group Managing Director, you will take full control of all financial aspects of the group's operations. Managing a team of 4 direct and 25 indirect

staff, you will pioneer the introduction of "best practice" et all levels, standardise reporting procedures and help facilitate Internal auditing throughout the group. A further key element of the role will involve viability studies for ongoing expansion plans. Probably aged 35-45, it is essential that you are a chartered accountant and preferably an FCA. You will have experience of a multi-site operation, at group level, not necessarily in the motor trade but almost certainly in a complex service and retail environment. Computer

literate, e good communicator and e positive thinker, your practical approach will help to In addition to e substantial salary, the rewards include private healthcare, executive car and a significant annual bonus. Assistance with relocation to an attractive part of the country is also available. Real commitment and a capacity for personal growth could lead to a main board appointment within

If you have the personality and drive we are seeking, please send your CV end current salery details to:

Ramsey Hall Associates, 9 Carlton Crescent, Southampton, Hants S01 2EX, quoting reference S02092/FT. All applications will be acknowledged and handled in the strictest confidence.

RAMSEY WHALL ASSOCIATES

full benefits

Thriving Contracting Business

Financial and Administration Manager

This c. £10m subsidiary is the UK arm of a very substantial multi-national organisation, supplying a unique product in a market niche benefitting from the drive towards environmental improvements. To respond to that market, reorganisation has created an unusual opportunity to combine a number of functions under one senior manager, offering a career move to broaden experience beyond pure accountancy.

- A qualified accountant, probably CIMA, combining Reporting to a US based CFO and local Managing Director, responsible through small teams for functions spanning accounting, commercial transactions and personnei management
- To ensure the controls and regular reporting of Already proven as a rounded financial controller, with performance to the US, developing new systems to measure effectiveness, track projects, improve cash
- To manage all aspects of personnel related affairs, implementing policies and administrative procedures, developing the people needed to support the growth plans of this expanding, profitable business.

London 071 973 8484 chester 061 499 1700

flow and optimise stocks.

Experience of construction/projects would be ideal. The company style is thrusting, fast-moving and ambitious.
Its managers are flexible, committed and well rewarded

Spencer Smart

Selector Europe

youth and vigour with the experience and maturity to

manage a number of functions. Must be familiar with

practical knowledge of employment law, administrative

procedures and a genuine interest in people

c. £50,000 package + benefits

Project Finance

East Anglia

Finance Manager

Unusual opportunity for an outstanding project finance specialist to join this fast growing subsidiary of a major plc, a leading player in its sector. Complex joint-venture agreements, substantial capital spends on advanced construction programmes and acquisitions require effective financial management and control. Excellent career prospects.

- Reporting to the Managing Director, responsible for the financial management of a portfolio of current and future developments. Strong project finance focus.
- Establish and manage a flexible financial infrastructure that enables the board ro track progress on projects and maximise returns.
- Manage all aspects of the finance function including financial and management accounting.
- commercial focus to represent the company on a number of joint-venture boards. reporting to Group, forecasting and project appraisal.

■ Qualified accountant, 30s, with strong track

Experience of implementing project tracking

systems. Strong financial modeller. Acquisition

Confident, challenging negotiator. Authority and

or energy sectors.

experience preferred.

record in the financial control of major capital

projects in the construction, heavy engineering

London 071 973 8484 Manchester 061 499 1700

Selector Europe Spencer Squeet

CREDIT SUISSE FINANCIAL PRODUCTS

Derivatives Product Accountants

Since its inception in July 1990, Credit Suisse Financial Products has enjoyed unrivalled success and established its reputation as the market leader in the marketing and trading of the full range of derivative product services from its

Continuing growth in activity necessitates the recruitment of two additional members for the Product Control team. Working closely with the front office, the roles will be wide-ranging, encompassing both analysis and control procedures. Specifically, these will include the review and analysis of daily profit reports, assessment of valuation models and the appraisal of complex structured trades.

Equity Derivatives Controller

You will be a qualified ACA with an outstanding academic track record and one to two years' experience of working with OTC equity derivative products. You may be looking for your first move from the profession, or seeking continued development of your product knowledge and front office exposure by joining a dedicated OTC derivatives house.

This is a role that will require well developed management and communication skills to lisise with senior managers and traders. Ref: 22/1492.

Interest Rate Derivatives Accountant

This role will suit a newly qualified ACA with a strong background in Mathematics, or a related subject. You may already have gained some product experience, but this position will offer the opportunity to develop an in-depth understanding of interest rate derivatives and to be trained in other aspects of

Close liaison with the front office forms an integral part of the role and, as such, you should possess excellent interpersonal skills combined with enthusiasm and commitment. Candidates awaiting results of final examinations may also apply. Ref: 22/1495.

The pace of growth within Credit Suisse Financial Products is exceptional and, as a result, both positions represent unique career opportunities in terms of the immediate challenges and further personal development in London or overseas. Both positions offer excellent salary and benefits packages, including performance bonuses.

Interested applicants please send a full CV, quoting appropriate reference cumber to: Tim Musgrave, at Morgan & Banks Pic, Brettenham House, Lancaster Place, London WC2E 7EN or if you prefer, call on 071-240 1040. All direct responses will be forwarded to Morgan & Banks.

In the first instance and for a confidential and comprehensive interview and briefing please contact CHRIS FRENCH at the address below or outside office hours at home on 081-398 7640.

OPERATIONAL AUDITORS

City • £30,000 - £50,000 plus full bank benefits including car, bonus, mortgage

Our client is a major multinational wholesale banking group which has successfully

ridden out the storm of the recession with increased profitability and cootinued growth.

As an lotegral part of this expansion the Operational Audit function is currently in the

process of strengthening its already powerful presence. Applications, in writing, are

Large firm Chartered Accountancy training to qualification followed by extensive

Experience of the complete range of banking products/services will be enjoyed and

opportunities for career progression within the company are probably second to none.

If your career is on a plateau, then, unless you are at present held back solely by lack of

sought from top-flight qualified accountants at the following levels:-

exposure to banking in an audit capacity will be considered essential.

opportunity, you are unlikely to suit any of these positions.

Senior Manager

Senior Auditor

Manager

Financial Recruitment Consultants 117 Newgate Street, Old Bailey, London EC1A 7AE Telephooe: 071-600 6500 · Fax: 071-600 6300

leet partnership

EUROPEAN INVESTMENT BANK

The EIB, the financial Institution of the European Community, Is currently seeking for appointment to its Department for Operations in ROME a



Qualifications: I good University degree, or equivalent, in economics/finance; I several years professional experience, ecquired in e credit finance;

several years professional experience, ecquired in a credit department of a bank, financial inatitution, rating agency or consultants, in examining and carrying through credit operationa (preferably long and medium term lending), in particular: analysis and assessment of company performance and competitiveness, financial position, prospects and investment decisions; risk assessment; negotiation and definition of loan conditions and security structure;

alternatively experience in assessing the credit worthiness of banks and financial institutions, with a good knowledge of the banking industry and its specific risks;

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Languages: as the Bank'a working languages are French and English, excellent knowledge of one end good commend of the other are essential. Knowledge of italian would be an advantage.

The Bank offers attractive terms of employment, a generous salary and a wide range of welfare benefits. It is an equel opportunities employer.

Applicants, who must be nationals of an EEC Member Country and prefarably not over 35 years of age are requasted to send a detailed curriculum vitaa, together with e photograph to:

EUROPEAN INVESTMENT BANK Recruitment Division (Ref.: PM/R 9301) 100 boulevard Konrad Adenauer L-2950 LUXEMBOURG. FAX: 4379 3360.

Applications will be treated in strictest confidence and will not be returned.

Director of Finance and Administration - UK Central London - To £45k plus benefits

Rapid expansion in the European practice of a prestigious international management consulting firm has created a challenging role for a highly skilled accounting professional

Reporting to the UK partner in charge of Operations, the Director of Finance and Administration will have a key role to play in guiding the future development of the firm's practice into Europe. Responsibilities will include:

- Financial & Strategic Planning Management of Branch Financial Operations
- Supervising all Support Functions
- Special Project Management

The successful candidate will be a skilled and resourceful manager, with a record of achievement in a comparable role. Five years management experience in a service industry, and Chartered Accountant status are prerequisites. Previous exposure to the consultancy industry would be advantageous.

Interested candidates should send a detailed CV to Peter Weston, Marakon Associates, 1-3 Strand, London, WC2N 5HP. including details of current remuneration and availability.

Marakon Associates

Central London $c \pm 35,000 + Bonus + Car + Benefits$

Group Accountant

Our client is a growing pharmaceutical company with a \$100 million turnover and 15 subsidiaries worldwide. We are recruiting a Group Accountant to work with the Group Financial Director in the company's small London Head Office.

Principal activities will include the review and analysis of subsidiary results, the coordination of the group's management and financial reporting processes including; monthly management reports, statutory accounts, budgets and the business plan. Other responsibilities will include elements of cash management. Rigising with the group's auditor, and group and group and groups.

cash management, finising with the group's auditors, systems development (Louis) and various ad hoc assignments. Ideally candidates should be graduate ACAs from the 'Big 6' with around 5 years post qualification experience, some of which should have been gained in Industry or commerce and should include multi-currency consolidations, spreadsheet development as well as preparing reports to board level.

A hands on approach and good communication skills are essential.

Interested candidates should send their c.v. to David Brownlow, Douglas Liembias Associates Ltd, 410 Strand, London WCZR ONS. Tel 071 836 9501 Fax 071 379 4820



RECRUITMENT CONSULTANTS

APPOINTMENTS ADVERTISING

appears every Wednesday & Thursday & Friday (International edition only) For further information please call: Tricia Strong on 071-873 3199 Andrew Skarzynski on 071-873 3607 Philip Wrigiey on 071-873 3351 JoAnn Gredell New York 212 752 4500



FINANCE DIRECTOR ENGINEERING PRODUCTS

This is an exciting opportunity to join a well-established company which is a strategically important part of a quoted engineering plc operating in a range of international markets.

NORTH

MIST

ATTRACTIVE

PACKAGE.

EXCELLENT BONUS, CAR

You will be a key member of a management team committed to continuing the growth and evolution of this multi-sited subsidiary, working out of its head office in the North West. The role demands the implemental in an environmental in working out of its head office in the North West. The role demands

present skills are important requirement adopting a "hand to a street initiating officings," and enjoy adopting a "hand to a street which enables you to interface in all aspects of the or afficing.

This is a growing organisation which can offer first-rate prospects for career development, including the possibility for the right individual to move into general management.

Interested candidates should forward a detailed c.v. to: lackie Willingale, FMS, 6th Floor, 85-89 Colmore Row, Birmingham, B3 2BB, 021 212 0088, Fax: 021 236 9351. quoting Ref: B23095/FT.

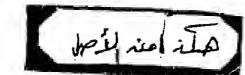
ENTREPRENEURIAL FINANCIAL MANAGER ——

Arts Media Property Group - to £35,000

Our client provides space for several hundred small arts and media businesses in London and Birmingham. Group turnover c£3.5m. We seek a London based financial controller / manager, who is familiar with small enterprises, to take responsibility for all group finances. Reporting to the proprietor/MD, the successful candidate will implement a new system of financial controls, take responsibility for the efficient reporting of financial and management information, and supervise the accounts and credit control functions. Ideally, he/she will have the acumen to contribute to the continuing expansion of the group.

- ACA, CACA or CIMA qualified excellent professional exam record
- Experience implementing new systems
- aged 28 35 min 3 years financial control experience highly proficient with accounting PC's

CV's in confidence to: THE BLOOMSBURY GROUP, Executive Section, Alton Hse, 177 High Holborn, London, WCIV 7AA. Fax: 071 240 7460, quoting reference FC93



Group Financial Controller

Manufacturing

£40,000 + Bonus/Options/Benefits

London/M4 Corridor

Key appointment at the centre of a UK, market leading plc, recently restructured and poised for growth in home and overseas markets. THE COMPANY

Harry H. Cy 21 long

1-12-5

nts

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East Anglia

£65m turnover, manufacturing and distributing industrial products in UK, Europe, North America and Australasia.

 ♦ Increasingly profitable. Strongly capitalised. 750 employees. Very small Head Office team.
 ♦ Need to upgrade financial reporting systems. Aiming to raise group wide accounting and financial information standards.

THE POSITION

Full responsibility for all group accounting, consolidations and multi-currency cash management. Close liaison with FDs in operating companies.
 Manage audit process. Support acquisitions iovestigations. Lead ad hoc projects. Report to

NB SELECTION LTD

 Maintain accounting standards group wide. Compile accounting manual. Select and implement group consolidation package. QUALIFICATIONS

 Qualified Chartered accountant. Age to 45. Ideally exposure to financial control in a major industrial group. Experience of handling multi-Energetic, tenacious and able to work under

pressure to meet tough deadlines and highest standards. German speaker an advantage. Please send full cv, stating salary, Ref BM2983

NBS, Berwick House, 35 Livery Street, Birmingham, B3 2PB Birmingham 021 233 4656

stol 0272 291142 - Glasgow 041 204 4334 Aberdeen 0224 638080 • Slough 0753 819227 London 071 493 6392 • Manchester 0625 539953

Financial Analyst

Major Services Group

To £35,000 + Benefits

London

Varied and challenging role in a commercially-driven public corporation with autonomous subsidiaries, a substantial capital expenditure programme and demanding financial targets.

THE POSITION

 Analyse financial information and report oo operating performance, budgets and forecasts of key business sectors.

 Prepare incisive consolidated management reports. Perform ad hoc project work as required.

Part of a lean, highly skilled management accounding team. Regular exposure to business unit managers.

QUALIFICATIONS

CIMA or ACA qualified accountant, aged 27-33,

with experience from a tightly controlled group.
Strong spreadsheet skills, ideally MicroControl.

Confident, committed team player with initiative. First class interpersonal and communication skills.

Sharp and enquiring mind. Diplomatic personality, able to establish credibility at all levels.

Please send full cv, stating salary, Ref M2984 NBS, 54 Jermyn Street, London SW1Y 6LX

N B SELECTION LTD



Aberdeen 0224 638080 - Slough 0753 819227 Birmingham 021 233 4656 - Manchester 0625 539963

Strategic Development Manager

Young accountant to influence major growth programme

Yorkshire

A market leading manufacturer and distributor of building-related products, our client has plans for ambitious growth both organically and by acquisition. Part of a major British group and with a turnover in excess of £100m, the company has maintained an excellent profit performance in recent years and is well positioned, from a financial perspective, to achieve its growth objectives.

The newly created role of Strategic Development Manager will be fundamental to the future success of the business. Reporting to the Managing Director, the person appointed will be responsible for identifying and investigating opportunities for organic and acquisitive growth.

The priorities of the position will be to:

- analyse markets and specific companies to identify development
- investigate the financial and commercial rationale of proposals and development opportunities;
- prepare necessary documentation and financial



projections, identify key issues and propose alternative action where

The position will require a unique blend of skills and experience. The successful candidate, probably aged late 20s to mid-30s, will be a qualified accountant, possessing strategic vision and first class analytical and investigative skills. Experience of one or more of the following accounting-related areas is essential: financial management consultancy, corporate finance or auditing. This experience should be combined with a broad commercial and busine awareness. Candidates should be of graduate calibre, and a second degree or business qualification such as an MBA would be a definite advantage.

This is an outstanding opportunity to play a key role in the company's expansion programme, and future career prospects within this business or, indeed, the group are excellent.

Please send a detailed CV, to GKRS at the address below, quoting reference number 92269N and including details of current remuneration and availability.

c. £30,000 plus car

SEARCH & SELECTION PARK HOUSE, 6 KILLINGSECK DRIVE, YORK ROAD, LEEDS LS14 6UF. TELEPHONE: 0532 484848 A GKR Group Company

ACCOUNTING EXPERT

at the National Bank of Poland General Inspectorate of Banking Supervision (Contracting Authority)

financed under the EC PHARE Financial Sector Development Programme

The National Bank of Poland is currently seeking, for its General Inspectorate of Banking Supervision department an adviser who will be based in Warsaw and will be required to carry out the following tasks:

O Introduction of the relevant amendments to, and improvements in the Banking Chart of Accounts (BPK91), incorporating changes in the banking activities in Poland, following the introduction of new banking products. O Assistance to the commercial banks in the implementation of the revised

Chart of Accounts. O Advising on the practical accounting consequences of the introduction of

the various new banking products. O Participation in working groups set up to resolve accounting problems, and

assistance in the implementation of the draft proposals.

Qualifications & Experience

The adviser must be a qualified Chartered Accountant or member of an equivalent professional body and must possess excellent knowledge and experience in the field of bank accounting. This experience may bave been gained at a leading accounting or consulting firm specialising in bank accounting, and should include operations in foreign exchange, debt/equity swaps, capital market and interbank money markets, and financial instruments, including off balance sheet items such as swaps and options. Experience in inflation accounting and debt restructuring and evaluation would be considered desirable.

A sound knowledge of the Polish language will be an additional asset. The contract is for six months with the possibility of renewal.

Candidates should be EC nationals or nationals of an Eastern European country assisted by PHARE.

Please write enclosing a full C.V., quoting reference P 9108-36, to Mr Waldemar Maj, President of the Foundation for the Development of the Financial Sector (Executing Agencyl, Ministry of Finance, ul. Swietokrzyska 12, 00-916 Warsaw, Poland.

Camden and Islington Health Authority

DEPUTY DIRECTOR OF FINANCE AND INFORMATION

London

MILL

BISI

AI TEACTH

MELAG

and a

Circa £38.000 + Performance Related Pay

Camden and Islington Health Authority is one of the most complex health care purchasers in the UK. It serves 340,000 people resident in the boroughs of Camden and Islington, with an annual budget of £230m to purchase health care.

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For a job description and application form please contact Pamela Flaxman, Personnel Officer, Camden and Islington Health Authority, 110 Hampstead Road, London NW1 2LJ. Tel: 071 383 4888. Closing date for completed applications: Friday 6th August, 1993.

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cares must have a successful record of achievement at a tenior munagente Applicants must have a successful record of achievement at a senior menagement level in a large templex organisation, and, in particular, of financial administration, and be able to demonstrate an ability to contribute to the development of the

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Interested applicants should send a curriculum vitae to David Bloch at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

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Candidates, aged 28-40, should be

qualified accountants with a strong track record of achievement to date, prefembly gained in an international company environment. Key personal qualities should include above average intellect, excellent communication skills and the presence and maturity required to make an immediate impact at the most senior levels of a major multi-

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accountants with experience gained at executive level in a small to medium sized manufacturing

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Please send a curriculum vitae to Chris Nelson at our consultants, Michael Page Group, whu have been retained to handle this assignment, at Page House, 39-41 Parker Street. London WC2B 5Li I. Tel: 071 831 2000.



ARTHUR ANDERSEN & CQ SC

Mar Network SouthEast Financial Analysis Manager

Central London

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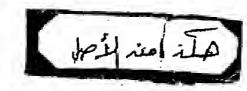
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FINANCIALTIMES

By Deborah Hargreaves

NORTH SEA oil prices slipped by 15 cents in late trading as Mr Jean Ping, Gabon's oil minister and current president of the Organisation of Petroleum Exporting Countries postponed its emergency meeting.

Mr Ping who had been hold-ing talks in Jeddah with Saudi Arabia's oil minister Mr Hisham Nazer, eaid that the organisation had not had enough time for consultations before its meeting next Wednesday. He said the emergency meeting would be put off at least until the second week of August.

Opec called an emergency meeting on Mondey after a sharp fall in prices on fears that Iraq was close to en

that would allow it to supply \$1.6bn-worth of oil or 500,000 to 600,000 barrels a day over six months. The market is already well supplied as most of Opec'e members are producing more than their share of the overall

resume until next week.

The oil prices have risen on the back of the lull in the Iraqi talks and the scheduled Opec meeting, taking some of the pressure off ministers who feel that to meet before they know the full terms of an Iraqi deal

EC unveils plans to

THE EUROPEAN Commission yesterday unveiled plans for curbing the European Community's growing wine lake. starting with e U-turn on its policy of using generous subsidies to encourage the distilla-

tion of surplus wine. Mr Rene Steichen, EC farm commissioner, said the commission favoured measures to prevent surpluses, such as higher premiums to dig up vineyards and the reduction of sugaring, which farmers use to produce higher yields.

Mr Steichen's new policy comes in response to falling wine consumption and higher yields in Europe and tougher competition from cheap imports from Latin America and eastern Europe.

The EC's current wine surplus is about 22m hectolitres. The commission initiative is intended to complement the common agricultural policy reform of 1992, which aims to reduce excess cereal production and to curb export subsi-

Mr Steichen forecast that, on present trends, without reforms, the EC wine surplus would expand 40m bectolitres by the year 2000. Only 15m hectolitres could be disposed of by

distillation, he said. "There is too much wine." he told a news conference, "the reduction of the area of cultivation is more than offset by the increase in yield and the decrease in consumption.

However, Opec members have their hands tied in deciding a plan of action until they know the details of any Iraqi accord with the UN. Since Iraq's negotiators have not yet returned from Baghdad to New York, talks are unlikely to

curb wine surplus

By Lionel Barber in Brussels

Mr Steichen expressed dis-satisfaction with the earlier EC policy of encouraging distillation of excess wins. This encouraged fraud end increased the incentive for fermers to over-produce because EC subsidies made this profitable.

As a result, the commission intended to reverse the thrust of its present aid programme, the commissioner said. In 1993, the EC is expected to

spend Ecul.6bn (£1.2bn) supporting the wine market, some Ecu900m of which will be used to drain off the so-called wine Under the new regime, the

Commission intends to use the bulk of its budget to prevent surpluses rather than to dispose of them. Dissuasive measures such as compulsory distillation will be reinforced with national quotas and lower

The commission edopted Mr Steichen's proposals at a meeting in Brussels yesterday. The next step is to seek approval from the Council of Ministers from the 12 member states.

The EC's wine surplus was estimated at 37m hectolitres in 1992-93 on a harvest estimated at 192.7m bectolitres. Mr Steichen declined to forecast the 1993-94 wine harvest.

Although some 50,000 hectares of vineyards a year are being dug up under EC-funded schemes, mostly in Italy, France and Spain, the vines are often the oldest and least productive.

Russia lifts farmers' grain prices

By John Lloyd in Moscow

THE RUSSIAN government yesterday agreed to pay their farmers Rbs60,000 (\$60) a tonne for state grain purchases this year - a 25 per cent rise on their previous offer of Rbs45,000 a tonne but well short of the farmers' demand of Rbs110,000 a tonne, However. Mr Victor Chernomyrdin, the prime minister, said the price should be indexed to inflation, according to the official news service Itar Tass.

Tass quoted Ms Lira Rozen-ova, head of the state pricing committee, as saying that food prices would go up 1.7 times if grain were bought at Rbs50.000 a tonne and 2.5 to 3 times at Rbs100,000 a tonne.

The government is relatively optimistic on this year's harvest, forecasting e substantial rise on last year's 106m tonnes. Mr Victor Khlystun, the agriculture minister, said in Moscow earlier this week that the yield was higher this year and the harvest might be as high as 110m tonnes.

On government figures, some 2m hectares have been harvested so far, 1m ha down on the same time last year. So far 7.1m tonnes have been threshed, down 1.7m.

Russia bought some 25m tonnes of grain from abroad last year, and ministers are boping that it will be less this year. Mr Khlystun told the cabinet yesterday that, "given favourable conditions", purchases should be limited to soyabeans and maize.

Norway takes first, wary steps towards EC

Sentiment is still tilted in favour of the anti-accession faction, writes Karen Fossli

ARLIER THIS month Norway submitted two of its three most crucial position papers - fisheries and agriculture - to Brussels, kicking off an ardnous process of negotiations to accede to membership in the European Community.

Norway's economy is healthy and it possesses a base of natural resources - fish, oil and natural gas - which would allow the community to become more self-sufficient and diversified in these areas.

So-called exploratory talks on fisheries have been held between Oslo and Brussels but negotiations on that sensitive issue and another, agriculture, will not begin in earnest until after Norway'e general elections on September 13 are out of the way.

"The outcome of negotiations in this area [fisheries] will play a decisive role in determining public attitude on Norwegian accession to the community," saye Mr Jan Henry T. Olsen, the fisheries

Mrs Gro Harlem Brundtland, the prime minister, has given a virtual veto on the EC issue to Mr Olsen, who has a strong anti-EC record. The minister says he can only recommend membership to the electorate if Norway's demands on fish are

The third most important issue in the negotiations is energy. Norway, western Europe's biggest oil producer and the third biggest supplier of natural gas to the commu nity, has not yet spelled out energy demands in a position

paper. It has expressed strong agement regime, which fish a year, Officials estimate disapproval of the community's plans to introduce an oil and gas licensing directive when Norway is struggling to convince a resistant electorate of the benefits of EC member-

Mrs Brundtland said recently that the Oslo government did not view the proposal as a very positive move. "The situation reminds us of 1972 when the EC adopted a fisheries policy shortly before Norway was going to make the decision on whether or not to become a member of the community. That move in itself had a considerable impact on the Norwe-

gian referendum. More than 80 per cent of Norway's petroleum exports and all of its natural gas make their way to the community, accounting for 15 per cent of the EC'e total supply of oil and

After twice having membership applications rebuffed in 1961 and 1967, Norwegian voters rejected entry in 1972. Sentiment on accession is still tilted in favour of a robust anti-EC faction.

In Norway's two position papers, it has demanded special arrangements for fisheries and agriculture to help ensure its policy of strategic distribution of population is maintained. Any changes in community policy on issues that would affect Norway should be postponed until the country makes up its mind on membership, Norway says.

On fisheries, Norway believes it is important that it be allowed to continue its man-

ensures adequate control and sustainable management of all marine resources and aquaculture activities, minke whales

notwithstanding.

Repeatedly Mr Olsen has warned Brussels that Norway has no fish to give away. But under the European Economic Area trade pact between the EC and the European Free Trade Association, of which Norway is a member, Norway has agreed to a gradual escalation of fishing quotas to the community for cod, which will reach 11,000 tonnes by 1997, under the regime.

B ruseels officials say there were no surprises in Norway's position paper on fisheries, but there is view that it may be "preachifying" on the issue. The present annual volume of exchanges of fish quotas between Norway and the EC are up to 300,000 tonnes each. way. In Norway's view, the principle of relative stability constitutes an essential means of ensuring a satisfactory quota system. It also wants the 12-mile coastal zone to be maintained at least until 2002.

Norway wants arrangements to ensure that fishing entitle ments remain at the disposal of the member states to which they have been allocated. It is also demanding free access to EC markets for all its fish and fish products from the date of membership, planned from January 1, 1995.

The country has some 27,000 fishermen and exports about NKr16bn (£1.45bn) worth of

that free access to the EC market could save Norway's fishing industry about NKr300m a year. Mr Olsen has expressed concern over EC fishermen seeking to gain access to Norway's fish by buying up the country's fishing fleets. He points out deficiencies in the the EC's resource management regime and urges Brussels to improve measures on monitor-

ing and control. "Given the extent and importance of her fishing industry, Norway will have to play a major role in the development of the [community's] common fisheries policy," he says.

On agriculture, Mrs Gunhild Oeyangen, Norway's agricul-ture minister, says that Nor-way is not seeking derogations from the community's rules, but special arrangements will be required to ensure that the ECs common agricultural policy is adopted effectively by Norway. Last February Norway's parliament approved new guidelines for agricultural policy to promote a more market-orientated sector through cost-efficient use of capital and resources while pursuing a balance between eupply and

Norway's main problem in this area is that its producer prices are twice as high as those in the community, partly because it insists on maintaining an agricultural structure capable of ensuring the viability of rural communities in all parts of the country.

Mrs Oeyangen says that adjustment to the present EC price and acreage support level

would involve a considerable drop in income by grain producers. "If farmers in these areas turn to livestock production, this would have serious negative consequences for farmers already engaged in livestock production in other areas," she warns.

Because of this Norway is demanding "special solutions" to keep areas from lying fallow. "An adjustment to the EC price level will require transitional arrangements," Mrs Oeyangen says. Community officials view Norway's position on agriculture as not comprising an insurmountable obstacle and have suggested that the common agricultural policy will have to be examined thoroughly to see how it could benefit Norway.

We need to identify what gap would be left in funds to Norway when it complies to the CAP." they say. "Will new measures be required; will the use of other EC funds be possible; will aspects of the competition policy be able to benefit

However, on energy Norway is stalling on signing the European Energy Charter for co-operation with central and eastern European countries until it is given assurances by the community that it can retain its sovereign right to ownership its oil resources.

There should be room for such a policy in an all-European, broad-based multilateral arrangement. If so, Norway for its part would be able to conclude the European Energy Treaty negotiations," Mrs

'Abyss looms' as tin hits fresh 20-year low

By David Blackwell

THE NIGHTMARE for tin as prices on the London Metal Exchange fell to fresh 20-year lows. The move followed a decisive break through \$5,000 g tonne - below most mines' production costs - for threemonth metal on Wednesday. Overnight the price fell to a low of M\$12.50 a kilogram in Kuala Lumpur, where traders blamed selling from China and Brazil, high stock levels and no consumer interest.

night at \$4,955 a tonne, down \$20 on the day and \$92.50 on the week. At the beginning of the year the price was above \$6,000 a tonne. Analysts painted a bleak pic-

ture for tin yesterday. "The abyss looms," said one, while another described the market as "on its knees".

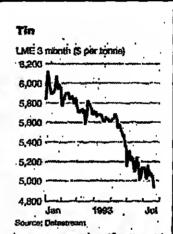
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stand at 20,415 tonnes, about 100 tonnes below recent highs. But worldwide stocks are estimated et a total of 40,000 tonnes, the highest level since 1986, not long after the Interna-tional Tin Council's collapse left 100,000 tonnes of stock overhanging the market.

Mr Fidelis Madavo, analyst with Commodities Research Unit, estimates consumption this year at about 180,000 tonnes, which puts the stocks at around 12 weeks of supply. "Demand is very weak and supplies are strong," he said yesterday. In addition to Brazil and China, Vietnam has emerged as a seller, while scrap is coming out of Russia. At these levels some weak producers could be forced to call it a day, be suggested,

then the market might be able • London Metal Exchange

WORLD COMMODITIES PRICES



turnover rose by 46 per cent last year following a 27 per cent rise in 1991. Mr Raj Bagri, chairman, in the LME financial statement for 1992, described the rise - for the sixth successive year - as "heartening" since the base metals industry had suffered more than most in what had proved to be a difficult trading year. However, exchange income fell back to £4.36m from £4.54m in 1991, while pre-tax profits retreated to £1.05m from £1.41m.

Anglo reduces gold hedging

By Philip Gawith In Johannesburg

AMERICAN Corporation, the world's largest gold producer, yesterday disclosed for the first time detailed information about the extent of its hedging operations.

Mr Clem Sunter, chairman of Anglo's gold and uranium division said there were two reasons for this change of stance: the group had achieved its hedging targets, and it was no longer heavily involved in the market, and had not been since April. As a result, he said, shareholders' interests would no longer be prejudiced by the release of such information.

Mr Sunter's announcement follows a similar declaration earlier this week by JCI, which has not previously disclosed details of their hedging operations, and greater disclo-sure from Gengold. Both Gengold and JCI said they were

responding to heightened keep all the group's major capishareholder interest in the extent of a mine's forwards sales following the recent surge in the gold price.
Figures released by Anglo -

which produces about 270 tonnes of gold a year - show that its producers have, in the year to June 1994, sold forward 24-39 per cent of their production, at average prices ranging from R37,800 to R40,800 a kilogram. The gold price is now just under R42,000 a kilogram. Slightly lower portions of production have been sold forward in the year to June 1995, generally in the R40,000-45,000 a kiloagain have been sold in the

year to June 1996. Mr Sunter highlighted two main achievements of the hedging programme to date. First, it had kept marginal areas going at full production. He said this accounted for about 50 tormes of gold annually. Second, it had helped

tal expenditure projects on track by ensuring that they had suitable tax shields. This accounted for about 60 tonnes of annual production. Hedging had thus served as an insurance policy to keep 110 tonnes a year of production in place, protecting 70,000 jobs in the process. Mr Sunter said that even if the gold price rose, he felt very happy to have secured 110 tonnes of production, worth about R44bn at current

Looking ahead, he said that now that the group had moved from the "low to the middle uring forward positions on a lower percentage of its production. Previously Anglo has said that it would never have more than 50 per cent of production hedged at any one time. Mr Sunter added, however, that the group had no intention of buying hack its outstanding positions.

MARKET REPORT

GOLD was fixed in the afternoon only 15 cents a troy ounce higher than its morning setting on the London bullion market, reflecting a minor rally after speculative selling on the Comex opening. It was fixed at \$389.15 a troy ounce after the market had tested the key \$388 support level, before buying on the dips lifted prices back above \$390. After its sell-off the previous night, New York opened with speculator celling and prices quickly fell, putting the second key support at \$385 apparently under threat. Dealers cited higher than expected US jobless claims adding to the

London Markets

Crude oil (per barrel FOB)(Se	ap)	+ or
Dubel	\$14.15-4.18u	445
Brent Blend (dated)	\$16.53-6.62	-0.25
Brient Blend (Sep)	\$16.45-6.55	
W.T.I (1 pm est)	\$17.48-7.62u	-0.40
Oil products (NWE prompt delivery per so	nane CIF	+ a
Premium Gasoline	\$185-197	-1
Dec Os	\$159-160	+1
Heavy Fuel Oil	\$59-61	
Naphtha.	5159-181	
Petroleum Argus Estimates		
Other		+ 01 -
Gold (per tray az)-	\$390.5	+0.1
Silver (per troy oz)-	\$488.5	-5.0
Platinum (per troy cz)	\$396.25	-B.00
Pallacium (per troy oz)	\$137.50	-1.00
Copper (US Producer)	90.0c	+0.5
Lead (US Producer)	34.63c	
The (Kunda Lumpur merket)	12.50m	-0.12
Tin (New York)	227.5c	-1.5
Zinc (US Prime Western)	62.0¢	
Cestile (live weight)	132,48p	-3,88*
Sheep (live weight)†+	91.08p	-8.30*
Pige (live weight)†	78.04p	-5.44
London daily suger (raw)	\$255.0	-25
London daily sugar (white)	\$265.0	-2.5
Tate and Lyle export price	279,5	1.5
Barjey (English feed)	Unq	
Matze (US No. 3 yellow)	Unq	
Wheat (US Dark Northern)	2147.0	
Rubber (Aug)®	58.50p	-0.26
Rubber (Sep)♥	59.00p	-0.25
Rubber (KL RISS No 1 Jul)	208.0m	
	£455 Qu	7.5
Coconut oil (Philippines)§ Paim Oil (Maleysigh)§	\$465.0v \$377.5%	-7.5 +2.5
Parn Cu (Massylagns) Copra (Philippines)S	292.5c	10.0
Copra (mappinis)s Soyabaans (US)	12:00y	-20
ooyadaans (US) Cotton "A" index	59.10c	+0.15
POGOLI _V_ MOŠY	1904 I Will	+0.10

speculators' already nervous disposition New York COFFEE orices were higher at midsession. Analysts said that a lack o through to an early breach cents was seen as positive sparked mixed covering of positions assumed on the slip from eight-month high **ALUMINIUM** prices show downside resilience on the against a growing percepti the long down-trend is over Dealers said the imminent of the labour contract at A Kitimat smelter might not an immediate strike.

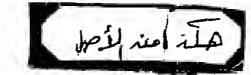
White			
	Class	Previous	Hgh/Low
Oct	263.10	262.20	263.10 260.50
Mar	267,50	266.20	287.50 284.50
White 3	01 (852) Pa	dinW-eh	(FFr per torme):
Oct 153	7.29 Dec 1	519,47	
CHUDE	OEL - IPE		\$/
	Lates	Previou	us High/Low
Sep	16.52	16.61	17.03 16.48
Oct	16.84	16.99	17.15 16.64
Nov	1 29 7	17.15	17.25 16.87
Dec	17.08	17.31	17.36 17.06
Jan	17-23	17.41	17,47 17,19
IPE Inde	× 16.76	16.81	
Turnova	33796 (35	460)	
QAS 01	L - UPE		
	Close	Previous	High/Law
Aug	158.75	157.50	180.00 157.75
Sap	159.50	159.00	161.00 158.50
Oct	181.75	161,75	183.50 161.00
Nov	163.50	169.50	165.26 163.25
Dec	195.00	166.00	167.50 165.25
اهار	167.25	167.50	168.75 166.75
Feb	167.50	162.00	169.25 167.25
Mar	157.00	167.60	163.00
Acr	165.50	166.75	166.25 166.00
MAT .			

		already		Jul	748	752	756 760	
			k COFFEE	Sep	757	780	767 756	
rices	were t	nigher at	t midsession.	Oec	765	770	777 783 791 776	
			lack of follow	May	777 790	784 793	600 787	
			reach of 71	Jui	799	801	805 603	
				Dec	817	624	825 825	
			ositive and	Mar	827	834	839 828	
			ring of ehort	May	835	846	253	
			n the recent	Turnove	r: 3150 (2	900) lots of	10 tonnes	
LUN	NINIUM side res	ilience :	h highs. showed some on the LME, erception that	for Jul 2	ndicator pr	ices (SDRs	per torme). De day average f:	
he lo	ng dow	n-trend	is over.	COPFE	Cidee	Previous	Library our	Storne
			ninent expiry				High/Low	
			t at Alcan'e	Jul	977	972	975 965	
			t not lead to	Sep Nov	1000	1003	1000 990	
	mediate			Jen	1009	1000	1006 998	
Cor	npiled :	from Re	euters .	Mar	1004		1005 997	
UGAR	- LCE		(5 per tonne	May	1006	1001 978) lots of	1002 1000 5 tornes	
Mito	Close	Previous	High/Low	ICO inc	Cator price	s (US cents	per pound) fo 5 day swarag	r Jul 21
				(58.89)	cay and	- 40.VOA	o my sured	- 44.44
ict far	263.10 267.50	262.20 268.20	263.10 260.50 267.50 264.50	2007	0.00			20-
inite 30	71 (852) Pa	eris- Write	(FFr per tonne):	POTAT	Close	Previous	High/Low	£/tonne
ct 153	7.29 Dec 1	549.47		Apr	90.1	81.8	92.5 90.0	
HUDF	Off IPE		\$/berre	May	99.1	88.0	99.1 96.0	
				Turnove	r 81 (39) l	ota of 20 to	nnes.	
	Lates			SOYAH	EAL, - LC			£/tonns
ep ep	16.52 16.64		17.03 16.48 17.15 16.64		Close	Previous	High/Low	
ov	12.97		17.25 16.87	Dec	181,00		181.00	
				Feb	181.00		182.00	
ec	17.08	17.31	17.38 17.08		.01,200			
an 'Elinde	17-23 x 16-76		17,47 17,19	Turnove	r57 (0) loc	of 20 tons	185.	
E Inde		16.81	17,47 17,19		67 (0) loc	s of 20 tons		ex point
E Inde	x 16.76	16.81	17,47 17,19	FREGR	T - LGE Close	Previous	\$10/ind	ex point
E Inde	x 16.76	16.81	17,47 17,19	FRESCH Jul	IT - LGE		\$10/Ind High/Low 1:335	ex point
E Inde	x 16.76 23796 (35	16.81 5460)	\$/toxine	FREGR	Giose 1338	Previous	\$10/ind	sx point
E Inde	x 16.76	16.81		Jul Aug Sep Oct	17 - LGE Close 1338 1290 1335 1375	Previous 1335 1309 1342 1390	\$10/ind High/Low 1335 1300 1288 1335 1330 1380 1375	ex point
E Inde	x 16.76 23796 (35 L - UPS Close	16.81 5460) Previous	\$/tanne High/Law	Jul Aug Sep Oct New	17 - LGE Close 1336 1290 1336 1375 1385	Previous 1335 1309 1342 1390 1388	\$10/ind High/Low 1335 1300 1288 1335 1330 1380 1375 1380 1385	ex point
AS OU	x 16.76 23796 (35 - UPE Close 158.75	16.81 5460) Previous 157.50	\$/tonne High/Low 180.90 157.75	Jul Aug Sep Oct Nor Jen	1336 1290 1336 1290 1336 1375 1385 1400	Previous 1335 1309 1342 1390 1388 1411	\$10/ind High/Low 1335 1300 1288 1335 1330 1380 1375	ex point
E Inde	x 16.76 23796 (35 L - UPS Close	16.81 5460) Previous	\$/tanne High/Law	Jul Aug Sep Oct New	17 - LGE Close 1336 1290 1336 1375 1385	Previous 1335 1309 1342 1390 1388	\$10/ind High/Low 1335 1300 1288 1335 1330 1380 1375 1380 1385	ex point
AS OU	x 16.76 23798 (35 2 - UPE Close 168.75 159.50 181.75	16.81 5460) Previous 157.50 159.00 161.75	\$/tonne High/Low 180.00 157.75 161.00 158.50 183.50 161.00	Jul Aug Sep Oct Nov Jan BFI	1336 1290 1336 1290 1336 1375 1385 1400	Previous 1335 1309 1342 1390 1388 1411 1356	\$10/ind High/Low 1335 1300 1288 1335 1330 1380 1375 1380 1385	ex point
AS Oil	23796 (35 23796 (35 2 - UPE Close 158.75 159.50 181.75 163.50	16.81 5460) Previous 157.50 159.00 161.75 169.50	\$/tonne High/Low 180.00 157.75 161.00 158.50 163.50 161.00 165.26 163.25	Jul Aug Sep Oct Nov Jan BFI	Close 1338 1290 1336 1375 1385 1400 1363	Previous 1335 1309 1342 1390 1388 1411 1356	\$10/ind High/Low 1335 1300 1288 1335 1330 1380 1375 1380 1385	ex point
AS OU	x 16.76 23.796 (3: - IPE Close 158.75 159.50 161.75 163.50 195.00	16.81 5460) Previous 157.50 159.00 161.75 163.50 166.00	\$/kmme High/Low 180,00 157,75 161,00 158,50 163,50 161,00 165,26 163,25 167,50 165,25	Jul Aug Sep Oct New Jan BRI	Close 1338 1290 1336 1375 1385 1400 1363 r 168 (136	Previous 1335 1309 1342 1390 1388 1411 1356	\$10/Ind High/Low 1/385 1/300 1/288 1/305 1/3/30 1/380 1/3/5 1/380 1/3/5 1/401 1/400	
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AS Oil	x 16.76 (35 23.796 (35 2 IPE Close 158.75 159.50 161.75 163.50 165.00 167.25	16.81 5460) Pravious 157.50 159.00 161.75 163.50 166.00 167.50	\$/lanne High/Low 180.00 157.75 161.00 158.50 163.50 161.00 165.25 163.25 167.50 165.25 168.75 166.75	FRISCH Aug Sep Oct New Jen BFI Turnows Wheet Sep	177 - LGE Gloss 1338 1290 1336 1375 1385 1400 1363 r 168 (136) 5 - LGE Closs 100.75	Previous 1335 1309 1342 1590 1389 1411 1358 Previous 106.80	\$10/ind High/Low 1335 1300 1288 1335 1330 1395 1375 1380 1385 1401 1400 High/Low 106.80	E/tonne
AS CII	x 16.76 (35 23.796 (35 2 IPE Close 158.75 159.50 161.75 163.50 167.25 167.50	16.81 5460) Pravious 157.50 159.00 169.50 166.00 167.50 166.00	\$/lanne High/Low 180.00 157.75 161.00 158.50 183.50 161.00 165.25 163.25 167.50 163.25 168.75 166.75 169.25 167.25	Fisher Jul Aug Sap Oct Nov Jan BFI Turnove GRARRE Wheett Sap	17 - LGE Close 1338 1290 1336 1290 1335 1385 1400 1368 1363 r 168 (136 Close 108.75	Previous 1335 1309 1342 1590 1398 1411 1356 Previous 108.80 108.25	\$10/Ind High/Low 1335 1300 1288 1303 1335 1380 1375 1390 1385 1401 1400 High/Low 108.90 108.25 108.1	E/tonne
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## Index Ind	x 16.76 (35.796 (35.20) (35.796 (35.20) (35.75 (35.20) (35.75 (35.20) (35.75 (35.20) (35.77 (35.20) (35.77 (35.20) (35.77 (35.20) (35.77 (35.20) (35.77 (35.20) (35.77 (35.20) (35.77 (35.20)	16.81 Previous 157.50 159.00 157.50 168.50 166.00 167.50 168.60 166.75 769 lots of ABLES long are trial 0 (60-75p), buys inci 0.00-71.83, a zn peache ines at 20 ritmer cable	\$/tonne High/Low 190.00 157.75 161.00 158.50 163.50 161.00 165.25 163.25 166.75 166.75 169.25 167.25 169.25 167.25 169.25 168.00 100 tonnes 15 week's best buy, depanding on stall utle strawberries at 10 purmet Spenish, s. at 18-25¢ each 125p 20-25p(. The 25p 20-25p(. The	Printer July Aug Sap Oct New Jen Turnove Wheet Wheet Way Berley Nov Jen Mar Turnove Turnove	17 - LGE Close 1338 1290 1338 1290 1335 1375 1385 1400 1363 1400 10625 108.15 110.45 110.45 110.25 107.90 109.60 1	Previous 1335 1309 1349 1390 1388 1411 1356 Pravious 106.80 108.25 110.55 Pravious 105.25 107.80 11 901. Bark 10 Tormes.	\$10/Ind High/Low 1335 1300 1288 1335 1330 1395 1375 1380 1385 1401 1400 108.25 108.1 110.60 1103. 112.55 112.4 114.60 High/Low 105.50 105.5 108.75 108.00 107.5 108.00 107.5	E/tonne
## Index ### Ind	x 16.76 (35 778 (35 778 78 78 78 78 78 78 78 78 78 78 78 78	16.81 Previous 157.50 159.00 161.75 169.50 1	\$/tonne High/Low 180.00 157.75 161.00 158.50 163.50 161.00 165.25 163.25 167.50 165.25 168.75 1667.25 168.00 166.25 168.00 100 tonnes 100 tonnes 10 purnet; Spenieh, si at 18-25,0 each 1-25p 20-25p. The Dage is this week's d at 25-30p a ib b a at 55-570p) and	PRINCES Jul Aug Sap Oct New Jen BFI Turnove Sap Nov Jen Mar May Berley Nov Jen Mar Turnove San Mar San	17 - LGE Close 1338 1290 1338 1290 1335 1375 1385 1400 1363 1400 1363 1400 106.75 108.15 110.45 110.45 110.25 107.90 109.60 109.60 109.60 109.60 109.60 109.60 109.60 109.60 109.60 109.60 109.60 109.60 109.60 109.60 109.60	Previous 1335 1309 1349 1390 1388 1411 1356 Pravious 108.80 108.25 110.50 Pravious 105.25 107.60 11 900, Bark 10 Tormes.	\$10/Ind High/Low 1335 1300 1288 1335 1330 1395 1375 1380 1385 1401 1400 106.25 108.1 110.60 1103. 112.55 112.4 114.60 105.50 105.5 108.00 107.5 108.00 107.5 108.00 107.5	E/tonne
Finder AS Offi PRINTING	x 16.76 (35 23.706 (35	16.81 Previous 157.50 158.00 157.50 168.00 167.50 168.00 167.50 168.00 167.50 168.00 167.50 168.00 167.50 168.00 167.50 168.00 169.75 169.00 169.75 169.00 169.75 169.00 169.75 169.00 169.75 169.00 169.75 169.00 169.75 169.00 169.75 169.00 169.75 169.00 169.75 169.00 169.75 169.00 169.75 169.00 169.75 169.00 1	\$/tonne High/Low 180.00 157.75 161.00 158.50 163.50 161.00 165.25 163.25 167.50 165.25 163.05 169.25 167.25 169.00 100 tonnes La week's best buy, deparating on stautile strawberries at 15 purnets Speniels, at 18-25 peach, at 25-30p a bit of at 25-30p a bit o	Printer July Aug Sap Oct New Jen Turnove Wheet Wheet Way Berley Nov Jen Mar Turnove Turnove	17 - LGE Close 1338 1290 1338 1290 1335 1375 1385 1400 1363 1400 10625 108.15 110.45 110.45 110.25 107.90 109.60 1	Previous 1335 1309 1349 1390 1388 1411 1356 Pravious 106.80 108.25 110.55 Pravious 105.25 107.80 11 901. Bark 10 Tormes.	\$10/Ind High/Low 1335 1300 1288 1335 1330 1395 1375 1380 1385 1401 1400 108.25 108.1 110.60 1103. 112.55 112.4 114.60 High/Low 105.50 105.5 108.75 108.00 107.5 108.00 107.5	E/tonne
E Index AS OII AS OII FILITI FILIT	x 16.76 (35 23.796 (35	16.81 Previous 157.50 159.00 161.75 168.50 166.00 167.50 166.00 167.50 166.00 167.50 166.00 167.50 166.00 167.50 166.00 167.50 166.00 167.50 166.00 167.50 166.75	\$/tonnet High/Low 180.00 157.75 161.00 158.50 183.50 161.00 165.25 163.25 167.50 165.25 168.75 166.75 169.25 167.25 168.00 100 tonnes Is week's best buy, departing on stat. Lide strawberfies at the state of the strawberfies at the purinet; Speniet, at the \$25 each -25p 20-25p). The bage is this week's d at 25-30p at by a ib (55-70p) and carrots at 15-22p d at regulative buys.	PRINCES Jul Aug Sep Oct New Jer Turnove Herr Many Jer Mar Turnove Herr Turnove Herr Many He	17 - LGE Close 1338 1200 1338 1200 1338 1375 1385 1400 1383 r 168 (136) 6 (136) 6 (136) 110,40 110,4	Previous 1335 1309 1342 1590 1388 1590 1388 1680 Previous 106.80 108.25 110.50 112.55 Previous 105.25 107.60 11 (90), Bark 10 Tormes.	\$10/Ind High/Low 1335 1300 1288 1335 1330 1395 1375 1380 1385 1401 1400 106.25 108.1 110.60 1103. 112.55 112.4 114.60 105.50 105.5 108.00 107.5 108.00 107.5 108.00 107.5	E/tonne
AS Office of the control of the cont	x 16.76 (35.79	16.81 Previous 157.50 158.00 157.50 168.50 166.00 167.50 168.50 166.50 166.75 168.50 167.50 168.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 169.75 169.50 1	\$/tonne High/Low 180.00 157.75 161.00 158.50 163.50 161.00 165.25 163.25 167.50 165.25 163.05 169.25 167.25 169.00 100 tonnes La week's best buy, deparating on stautile strawberries at 15 purnets Speniels, at 18-25 peach, at 25-30p a bit of at 25-30p a bit o	PRINCES Jul Aug Sap Oct New Jer BFI Turnove Sap Nov Jer May Berley Nov Jer Turnove Tur	17 - LGE Close 1338 1290 1335 1375 1385 1490 1363 1490 1363 1490 1363 1490 1363 1490 106.75 108.15 110.40 112.45 114.50 Close 105.25 107.60 103.60 103.60 104.60 105.60	Previous 1335 1309 1349 1390 1388 1411 1356 Pravious 108.80 108.25 110.50 112.55 Pravious 105.25 107.60 17 (90), Bark 10 Tormes.	\$10/Ind High/Low 1335 1300 1288 1335 1330 1390 1375 1390 1375 1390 1375 1401 1400 106.25 108.1 110.60 1103 112.55 108.1 114.60 105.50 105.5 106.00 107.5 106.00 107.5 106.00 107.5 106.7 1	E/tonne

LONDON	APPAI S		AWOR				Delayer area	afford but down	income to d	Matel Tours				
LONGON		-			· Lifeth floor		AM Official							
Atumbhlum	Closs	welle	Provi		High/Len		AM CIIKAG							
Cash	1198-0		1197				1193-4	7004	day on his	THE PROPERTY AND				
3 months	1221-2		1221		1224/12	15	1217-7.5	1219-0.	5	a lots				
Copper, Gr	ade A (S	per to	onnu)					Total o	tally turnor	rer 38,763 lots				
Cash 3 months	1909-10	0		5.75	1909-185		1892-2.5		_	- 1-4-				
Lead (\$ per	1910-1		1904	<u></u>	1910-18	80	1900.5-1.0	1903-4						
Cash	392-9		389.5	-90.5		_	390.6-1.0	1000	Carry Water	NOT 2,007 1				
3 months	405-6		403-3	1.5	405/404		404-4.5	404-4.5	n/	e lots				
Nickel (3 pt	er komme)					_		Total	delly turns	ver 5,722 lots				
Cash 3 months	4845-68		4880-		4910/486		4805-10 4 808- 7	4880-90		- (-4-				
Tis (S per to		_	-0	-	401040	~	4000-7							
Cash	4900-10		4915	25	4862		1863-5	1040		1,104 104				
3 months	4950-60		4970	-80	4970/480	X0	4863-5 4910-20	4945-50)n/	a lots				
Zinc, Speci	al High (3rade		_				Total d	elily turnov	er 11,631 lots				
Cash 3 months	926.5-7	.5	936.5 953-4		925/924		924-4,5 940-1,0	941-2		. leda				
LME Closin		dec	034-		49-49-47	• • •		94176		1 1/2/25				
SPOT: 1.507			3 топ	the; 1.4	971	8	months: 1.	4892	9 m	onths: 1.4822				
Cooper and	fead pri	ces ar	now e		sed in dollars	s per to	nne							
		_												
Prices Supp				L A		N	ew Y	ork						
Gold (tray o	_	_		C adulti		_								
		_				GOL	D 100 troy	OZ. SALON O	<u> </u>					
Close Opening		5-390 0-390				_	Close	Previous	High/Lot					
Morning fix	389.0			57,326		Jul	381,1	389.2	0	0				
Alternoon fi Day's high		5 0-391		256,606	•	Aug Sep	392.3 393.5	389.5 380.5	381,5 388,5	388.5				
Day's kree		5-387				Oct	395.6 397.6	391.7 393.8	393.7					
Loco Ldn I	Hean Go	id Le	nding R	mates (/s (US\$)	řeb	399,5	395.7	397.7	394.1				
1 month		.62	6 mor	the	2.62	Apr Jun	401.5	397.5 399.5	0 401.5	g .				
2 months		.61 .62	12 mc	anting.	2.64	Aug	405.8	401.4	0	0				
3 months		_	—-			PLAT	TINUM 80 I	roy 02; \$/\$ro;	7 02.					
Silver fix	p/tro)			AS cha	edma	_	Close	Previous	High/Lov	*				
Spot 3 months	326.4 331.2			183.75 197.40		.Juj	405.6	403.0	0					
8 months	335.9			03.10		Oct	405.5	403.0	406.0	397.0				
12 months	345,1	0	\$	11.00		Jan. Apr	406.9 407.8	404.2 405.0	407.0 402.0					
										TOCAU				
GOTTO CON	145					311.4		oy oz cents						
	\$ p	rice		E equi	valent		Close	Previous						
Krugemand		700-36		258,00	-261.00	Jul Aug	499.6 500.4	494.5 495.4	501.0 491.0					
Maple leaf		.30-40 00-85/		- 	40.00	Sep	501.5	496.5	503.5	485.0				
New Sovere	igh wal	M-624	w	60.004	93.00	Jen Jen	506.6 507.2	501.6 502.2	608.Q					
						Mer	511,7	506.7	614.0	495.0				
THADED O						May	615.6	510.8	513.5	509.5				
Akurinian (188.7%)		Calls		Puts	JUI Ses	519.1 522.8	514.1 517.9	816.5 0	0				
Strike price	\$ ronne	Aug	Oct	Aug	Oct	Dec	528.6	523.6	527.0	620.0				
1175		38	64	S	18	HICH	GRADE C	OPPER 25,0	00 lbs, ca	nts/fbs				
1200 1225		19 6	48 36	13 27	27 30		Close	Previous	High/Lov					
	- A1		Casta		Puts	31	84.05	83.70	84.30					
Copper (Gra	OB W	_				Aug	84.20	83,85	84.50	83.96				
1960 1960		38 17	80 59	30 59	76 103	Sap Oct	84,55 84.65	84,20 84,30	84.90 64.75					
2000		5	42	98	136	Ngy	84.85	84.45	0	0				
						Dec Jan	84.85 85.15	84.55 84.75	85.10 0					
Coffee		Ээр	Nov	Зар	Nov	Feb	85.35	84.95	ŏ	ŏ				
850		151	167	<u> </u>	8	Mar	85.55	85.15	85.60	85.36				
900		105	127	5	18	Apr	85,70	86,30	<u>•</u>					
<u>950</u>		_66	92	18		CRU	DE OIL (LI	H4 42,000 U						
Cocon		Зер	Dec	_ <u>Sep</u>	Dec		Luttegt	Previous	High/Low	<u></u>				
725	_	42	65	10	26	Sep	17.49	17.93	16.04	17.45				
750		26	50 38	19 34	35 48	Oct Nov	17.78 18.00	18.20 16.39	18.31 18.49					
775		18	36	34	40	Dec	18.19	18.54	18.85	18.17				
Brent Crude		Вер	Oct	Sep	Oct	-Jer	18.35	18.68	18.68	18.31 18.45				
	<u> </u>	_				Feb Mar	18.46 18.55	18.79 18.87	18.57 18.95	0.5 387.8 0.5 387.8 0.5 388.5 0.7 388.5 0.8 397.8 0.8 397.8 0.9 397.0 0.0 397.0 0.0 495.0 0.0 495.0 0.0 495.0 0.0 495.0 0.0 48				
1700 1750		32 17	47 40	47 75	53 98	Apr	18.60	18.94	18.94	18.60				
1800		a"	13	-		May	16.66 16.72	19.01 19.05	18.77 19.11	18.72				
						J	.Q.I.E							

## SEAR SALT SALTO SEAR SALTO FRANCE SALTO SALTO FRANCE SALTO SALTO SEAR SALTO SALTO SEAR SALTO	HEATING OIL 42,000 US galls, cents/US galls				S galle	Chicago				
### ### ### ### ### ### ### ### ### ##		Latest	Previous	High/Los	,	900	BEANS S	000 tru micr c	ones/BODs by	mbol
50.00 31.09 51.05 50.00 14.00 12.00	Aug	49.65	50.17	50.65	48.45					
Substitute	Sep					Aug				
SS.505 SA-41 SA-75 SL-70 4-50 SS.27 SA-41 SA-75 SL-70 4-50 SS.27 SA-41 SA-75 SL-70 4-50 SS.27 SA-40 SS.20 SA-50 4-50 SS.48 SS.20 SA-50 4-50 SS.48 SS.40 SS.20 SS.50 4-60 SS.40 SS.40 SS.50 4-60 SS.40 SS.50 SS.50 SS.50 SS.50 4-60 SS.40 SS.50	Oct									717. 719.
## S4-90 S5.27 S5.20 S4.80 S4.90 S4.90 S4.90 S4.80 S4.90 S4.80 S4.90 S4.80 S4.90 S4.	Nov Dec						731/0			719
SA-80 SSA-80 SSA-90 SSA-90 SA-90 SSA-90 SSA-	Jan									722
### SALES SALES SALES SALES ### SALES SALES SALES SALES ### SALES ### SALES SALES ### SALES ### SALES SALES ### SALES ##	Feb									724
SS.16 SS.76 SS.90 SS.50 SS.70 SS.70 SS.70 SS.70 SS.91 SS.90 SS.70 SS.90 SS.70 SS.90 SS.70 SS.90 SS.70 SS.90	Mar									722 722
SCA 10 SCAPT SCA	Apr									718
Close Previous High/Low Aug 24.60 24.44 24.57 29.50 28.51 29.51	May	52.70								
Close	0000	A 10 torr	ness\$/tonnee			507				
Sept		Close	Previous	High/Low	,	Aud				24.8
985 1014 1025 986 Dec 25.19 24.85 25.18 24.90 1018 1048 1059 1015 Jan 25.15 24.90 25.15 24.90 1059 1088 0 0 0 May 25.23 24.97 25.25 24.91 1059 1008 0 0 0 May 25.23 24.98 25.25 24.91 1059 1100 0 0 Jal 25.17 24.98 25.25 24.91 1059 1100 0 0 Jal 25.17 24.98 25.25 24.91 1059 1100 0 0 Jal 25.17 24.98 25.25 24.91 1059 1100 0 0 Jal 25.17 24.98 25.25 24.91 1059 1100 0 0 Jal 25.17 24.98 25.25 24.91 1059 1100 0 0 Jal 25.17 24.98 25.25 24.91 1059 1100 0 0 Jal 25.17 24.98 25.25 24.91 1059 1120 1120 1120 1120 1120 1120 1120 112						- Sep				24.4
1018	Sep					Oct	24.85			24.6
1089 1089 0	300									- 24.7
1059 1060 0 0 May 25.25 24.97 25.25 24.97 1000 0 0 May 25.25 24.97 24.98 25.25 24.97 1100 0 0 0 May 25.25 24.97 24.98 25.25 24.97 1100 1129 1129 1129 1129 1129 1129 1129	Mar May									24.5
1079 1100 0	May Nai									24.9
1128	ep e			_						24.9
1130	ec 2e	1069		1094	1094	SOYA				24.0
Close										
Close	(ey					- A				
Close Previous High/Low Oct 292.7 298.8 233.0 227.7 239.8 233.0 227.7 239.8 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 233.0 227.7 239.5 239.0 230.5 237.7 239.0 230.5 237.7 239.0 230.5 239.0	OFF	E C 37	,500los; cen	ės/lbs		Son				230.
T2.90 71.70 73.70 70.70 Jan 231.4 228.0 231.4 228.7 71.30 71.70 73.70 70.70 Jan 231.4 228.0 231.4 228.0 71.70 70.30 77.80 72.50 77.80 72.50 72.50 Jal 224.0 221.5 224.0 22.0 228.0 231.4 227.7 72.50 77.80 77.80 72.50 72.50 Jal 224.0 221.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 224.0 22.0 228.0 230.5 230						Oct				228.
72.90 71.70 73.70 70.70 Jan 251.4 228.0 231.4 22.70 76.35 74.15 76.00 73.75 May 228.0 228.0 220.5 22 77.80 78.80 77.80 78.90 78.90 0 0 Jan 228.0 288.0 288			LIENOTE	HAPPY COM		Dec	232.7			228
77.40 70.20 77.80 70.50 May 220.2 228.0 220.5 22 77.40 70.20 77.80 70.50 May 220.0 225.0 228.0 228.0 220.5 228.0 20.5 228.0 220.5 228.0 220.5 228.0 220.5 228.0 220.5 228.0 220.5 228.0 220.0 70.80 77.80 77.80 72.70 28.70 224.0 221.5 224.0 22 24.0 221.5 224.0 221.5 224.0 221.5 224.0 221.5 224.0 221.5 224.0 221.5 224.0 221.5 224.0 222.0 25.0 24.0 24.0 24.0 24.0 24.0 24.0 24.0 24	бер		71.70	73.70	70.70		231.4	225.0	231.4	227
Total)ec			76.00	73.76				230.5	226.
### 2500 78.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aur									223.
84.50 94.50 94.50 94.50 94.50 Pervious High/Low R WORLD =11" 112.000 Rb; certis/fbs Close Provious High/Low R WORLD =11" 112.000 Rb; certis/fbs Close Provious High/Low R WORLD =11" 112.000 Rb; certis/fbs Dec 251/0 264/0 261/0 263/0 26 R WORLD =11" 112.000 Rb; certis/fbs Dec 264/0 261/0 263/0 26 Rby 264/0 261/0 26 Rby	Aey									222.0
### ### ### ### ### ### ### ### ### ##	ui leo			-	_	MAIZ			ib busher	
Supplement Sup	Sec.			-			Close	Previous	High/Low	
Close						Sep	242/4	240/4		239/
Close	TUGAF	WOFILD	-f1" 112,00	00 Abe; cent	s/lbs	Dec	251/8	249/4		249/
9.61 9.67 0.68 9.55 Sep 251/0 261/6 264/0 26 9.92 9.90 9.98 9.82 Dec 243/4 243/2 245/2 24 10.04 9.98 10.10 10.00 WHEAT 5,000 but mits comba/80b-bushel 10.07 9.95 10.07 9.95 ON 60,000 bits conts/bits Ciose Previous High/Low May 322/0 321/0 322/4 32 81.05 61.90 61.20 59.90 Jul 308/0 308/4 0 307 63.58 62.68 62.50 61.31 LIVE CATTLE 40,000 bits conts/bits 64.30 64.69 64.03 63.60 Close Previous High/Low 63.32 62.60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	_	Close	Province	High/I					259/0	255/
9.51 9.67 0.68 9.55 Sep 251/0 246/8 252/0 25 10.04 9.86 10.06 9.93 PMEEAT 5,000 but mit: centa/80lb-bushet 10.07 9.85 10.07 9.95 Case Previous High/Low ON 60.000 bis cents/fbs Sq.83 Pmeeat 5,000 but mit: centa/80lb-bushet Cisee Previous High/Low Mary 325/4 324/4 324/4 326/			7107203	THE PERSON						261/
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LONDON STOCK EXCHANGE

Shares firmer after nervous session

By Terry Byland, UK Stock Market Editor

TURMOIL in the ERM currencies came to the aid of a London stock market otherwise overshadowed by uncer-tainty ahead of the UK parlia-mentary debate on the Maastricht legislation which continued long after the stock

market closed yesterday.
With UK government bonds rallying in late dealings as sterling advanced, share prices adged higher at the end of an erratic trading session. However, the six-point gain in tha FT-SE 100 index owed much to a rally in the oil and pharmaceutical sectors, with the rest of the market lacking

Dealers stressed that the market was lethargic for most of the session, and that the big institutions were disinclined to trade ahead of the Maastricht debate. Shares opened firmly, encouraged by a record close on the Dow Industrial Average overnight which was translated into gains in the battered pharmaceutical sector and to a firm start in stock indax

But most share gains served to attract immediata profittaking and the stock market soon reacted to initial weakness in the bond market. By early afternoon, London, also discouraged by signs of a slow start on Wall Street, was down

by 2.2 to a Footsia reading of 2,811.9. There were furtber signs that the institutions, while

keeping a low profile, were not averse to selling stock if they could. The day's Seaq volume rose to 581.8m sberes from Wadnasday's 554m, when retail, or customer, business remained high et £1.33bn. The rally in the bond market provided the ancouragement

come off the top yesterday to

finish 47 up at 244p after strong

However, doubts remain in

some quarters about the

long-term strength of the share

price, given recent worries about its trading performance.

News that Wellcome had

won a US court case to protect

its patent on its top-selling

anti-Aids drug Retrovir sent

the shares smartly forward.

The company had been chal-

lenged by a rival bio-tech com-

pany, Barr Laboratories, over

which organisation owned the

patent to Zidovudine, the labo-

for Wellcome had been widely expected by pharmaceutical specialists, the publicity sur-

rounding the case had been

adversely affecting market sen-

timent. Mr Nigel Barnes at

Hoare Govett -commented:

"Any uncertainty over this

Wellcome, together with the

reforms due in September.

in turnover of 3.5m. After sev-

aral weak sessions, other

A combination of favourable

and unfavourable news for

banking group TSB led to a

two-way pull in the shares which brought volume of 4.2m by the close. The stock was

finally unchanged after tracing

The bank surprised the mar-

ket by announcing that talks on setting up a joint venture

company with National & Pro-

vinclal Building Society to

manage TSB's estate agents

business had been terminated.

The company cited differences

of opinion between the two

Mr Martin Green at Smith

New Court said the calling off of talks with National & Pro-

vincial was "a marginal set

back in TSB's attempts to refo-

This was however countered by reports that TSB was to sell

Swan National Leasing, its car

leasing and contract hire firm,

In the drinks sector, the rumoured shareholder rebel-

lion at the Greenalls egm

failed to muster the support

needed to oppose the purchase

of J.A. Davenish. Dissident investors had complained that the £214.3m bid, valuing

Devenish at 394.5p a share, was

too high. However, the bid was

duly approved. Greenalls put

cus its business."

to Midland Bank.

US buying.

TSB pull

an erratic pattern.

ratory name for Retrovir. While the positive outcome

Wellcome news ·

trade of 2.5m.

for a similar move by equities. At the final reading, the FT-SE Index showed a gain of 6.0 at 2,820.1. The FT-SE Mid 250 Index, covering a broader range of UK stocks, recaptured an important benchmark to close 5.1 higher et 3,200.5 as

interest in second line stocks Sterling's firmness, which would not long ago have been

TRADING VOLUME IN MAJOR STOCKS

Volume Clouding Clay's 600's Peice change

regarded with mixed feelings in equities, where this week's fresh evidence of recovery in the UK aconomy, has been seen as reducing the likelihood

of an early rate cut.
"A further rise in sterling would weaken profit growth," commented Marcus Grubb at Salomon Brothers, rounding up the factors causing him to seen as a prop for cutting downgrade his six month tar-

1,500 2,000 — 122 1,400 — 185 — 116 — 45 — 33

get for the Footsie to 3,000; the other factors include a bias towards fiscal tightening under the new chancellor of the exchequer, poor corporate divi-dend growth and the weakness of Mr Major's government. However, Mr Grubb is holding his twelve-month Footsie tar-

get at 3,200. The stock market's concern over the domestic politial scene now encompasses not only the outcome of last night's crucial parliamentary debate but also the challenge to Maastricht pending in the UK courts and also the likelihood of a drubbing for the government at next week's by-election at Christchurch, in

Across the broad range of UK equities, the store and consumer sectors, restrained by uncertainty over outlook for profits, mede only e modest response to this week's indication that economic recovery continues to boost spending in the high street. The brightest features came among the international blue chips.

Аосонп	t Dealing	Dates
irst Dealings: .ht 6	Jul 19	Aug 2
tion Declaration Jul 15	Jul 29	Aug 12
st Dealings: Jul 16	Jul 30	Aug 13
count Day: Jul 20	Aug 9	Aug 23

US alert boosts **Tiphook**

COMMENTS from the US that shares in container rental group Tiphook were undervalued, making the company a possible bid target, inspired hectic dealing in the stock on both sides of the Atlantic and sent the share price sharply

Takeover talk started after a US fund manager suggested on a television programme that the recent slide in the company's shares could lead to a bid at a minimum of \$20. This started strong trading in Tiphook's American Deposi-

tary Receipts in New York. In London the shares jumped 50 to 247p at one stage in active trading as speculation of a bid mounted, forcing the company to issue a statement that it was not in takeover talks, nor in financial difficulties. It said it would pay its year-end divi-dend as announced earlier this

month. Shares in Tiphook had fallen sharply from around the 344p just ahead of its results on July 14, and weakened further following its report of a loss after changes in accountancy practice. The company had aleady issued a profits warning in April which prompted a heavy setback in

the shares. Analysts in London axpressed doubt that a bid was in the offing but believe the net asset value of the company to be around £4 a share. Mr Ion Wilde at BZW said the current share price remains "a poor reflection of the long term value of the company". Profit-taking saw the shares

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (70).

BRITISH PUNDS (2) Cons. 2½po. Trees. 2pc
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3½po. A'wide Angla 3½po. IL. 21, Da 4½po
L. 24, AlegeRoans (1) Whitpool, BANKS
(1) Fuji, BREWERTS (1) Metthes Clerk, BLDG
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ELECTRICALS (2) Citichley, Uniders,
BECTRICALS (2) Citichley, Uniders
(3) Hunting, Do Style Ft., Evil GEN (2) Fill, Locker
(7), VSEL, FOOD MANLE (1) Acetos 6
Hachson, FOOO BETALBING (1) Ferspeik,
HOTELS & LES (2) Stanley, Thom EM, InV
TRUSTS (17) Orguon Becovery Ptd., Gwrth,
Becyte & Genseal, Free Philippine Wa., Foreign
& Col. Smith. Cov., Gentrom Scotland Zero
Pt., Gertrane Velez Zero Pt., Genseals Emm.
Mets G., Te. & Optimum 2ero Pt., Jr Philippine
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Tor Cap., World Fd. Whs., MEDIA (1) City of
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NEW LOWS (23). TRANSPORT (9) British Armany, Liu vapo Cv., National Express, WATTER (1) Cheann A. MEW LOWS (29).

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on 3 at 352p, while Devenish was steady at 360p. Guinness flinched as Klein-

CONTINUING uncartainty over the ontlook for equities again nnsettled trading in derivatives, causing the September contract on the FT-SE 100 to bounce between a discount and a good premium to cash, Christine Buckley writes.

Market confusion was compounded by pre-Maastricht vote nerves as some investors sought to steer clear of the

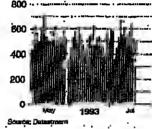
quagmire to pick up bargains. That toing and froing was a feature of afternoon trading when one investment bouse played a strong role as a seller; another responded with active buying and the independent traders formed a purchas-

ing chorus.

1,410

FT-A All-Share index

1,440 1,420 1,400 1,390 1.380 1993 **Equity Shares Traded**



patent challenge has now been wort Benson downgraded its profits forecasts for the group and renewed its negative lifted." However, he added that stance. The broker cut by £18m rest of the drugs sector, still faces an uncertain period to £947m for the current year, ahead of the US healthcare and £28m to £1.032bn for the following year. Analyst Mr Wellcoma, which yesterday David Thompson blamed a also announced the retirement combination of weak beer sales in Malaysia, general restructof its chairman on the grounds of ill-health, surged 29 to 641p uring costs and the failure of price increases in the UK to hold. He added that the shares healthcare stocks also bounced Zeneca firmed 4 to 599p, as did SmithKline Beewere unlikely to begin to outperform for another 18 months. Several stocks in both the cham, to 425p. Embattled Med-eva advanced 6 to 108p, and Glaxo was 13 higher at 534p on engineering and aerospace sec-

review from Panmure Gordon on the UK defence white paper. The agency broker's buy list included British Aerospace, which shook off recent worries about the funding of Its regional jets joint venture venture with Taiwan to end 8 ahead at 396p after 4.1m traded. GEC was another of the stocks recommended by Pan-mure and finished 5 up at 334p

tors benefited from a weighty

on volume of 4.9m.
Its sell list included Rolls-Royce and Vickers, both of which closed lower, the former 1/2 lighter at 1371/2p and the latter a penny easier at 148p. Turnover in Britisb Steel rose to 12m and the shares

moved up 41/2 to 107p, with James Capel said to have been positive on the stock. Engineering group Bullough fell 8 to 111p after announcing

a fall in first-half profits to £500,000, from £5.89m last time. Profits were hit by £4.67m in

restructuring costs, although the dividend remained at 1.75p. An analysts visit saw hotelier Stakis advance a penny to 57p, Rank Organisation continued friandless following the recent results and dividend policy change. The sbares dropped 8 to 707p. Food retailers continued

raft of downgradings on Tues-day. Tesco slipped 3 to 199p and Argyll Gronp 4 to 291p. Cadbnry Schweppes rebounded against brand name fears which have hung over the stock in recent sessions. The shares advanced 4½ to 4371/p. Unilever, which had

under a cloud following the

gained 5 to 952p. A warning that magazine launches would impact on profits nudged 2 off the shares of Emap which closed at 338p. However, the chairman's state ment at the agm was upbeat about future trading.

been under similar pressure,

Some recovery was made in the stock of Hartstone, the hosiery and leather goods group, ahead of the posting of accounts and reports to shareholders. There was also market talk of a persistent buyer. The share price moved up 4 to 49p. Electricity utilities saw lively trading as their appeal as a defensive stock held. Eastern moved up 3 to 485p, London 2 to 493p, Northern 2 to 523p and Sonthern 3 to 492p. Norweb was the top performer with an increase of 9 to 530p its attraction coming from its being the only rec that remains cum-dividend. A couple of the stocks showed slight slips ~ most likely as money was

switched into Norweb, said one market watcher. National Power lost 6 to 351p and PowerGen gave up 7 to 372p, as worries on the review of the pool price continued. Some of the loss was also put down to profit-taking.

The fortunes of Regalian Properties rallied a little on reports that it had sold its luxury Palace Green flats in cen-tral London. The share price went up 2 to 191/ap. A squeeze in Dixons left the

shares 10 ahead at 210p. Computer software producer Sage Group rallied after both NatWest Securities and UBS said that the previous s fall - from 504p to 38

FINANCIAL TIMES EQUITY INDICES

	345 24	July 21	Jan 1	·	,	-		
Ordinary share	2226.3	2230.1	2221.3	2234.3	3218.8	1808.1	2299.5	2124.7
Ord. div. yield	4,14	4.15	4.18	4.14	4.18	5.11	4.52	4.07
Earning yld % 1	uli 4,93	4.95	4.95	4,93	4.95	7.39	6.38	4,52
P/E radio set	25.85	25.87	25.85	25.99	25.84	17.03	26.57	19.40
P/E retio n#	23.97	23.60	23.88	24.09	23,95	15.85	24,60	18.14
Gold Mines	210.6	218.1	221.4	224.1	224.5	93.8	239.3	60 .0
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Tel. 0891 129001. Calls charged at 36p/minute cheep rate. 48p at all other times

July 22 July 21 July 26 July 18 July 18

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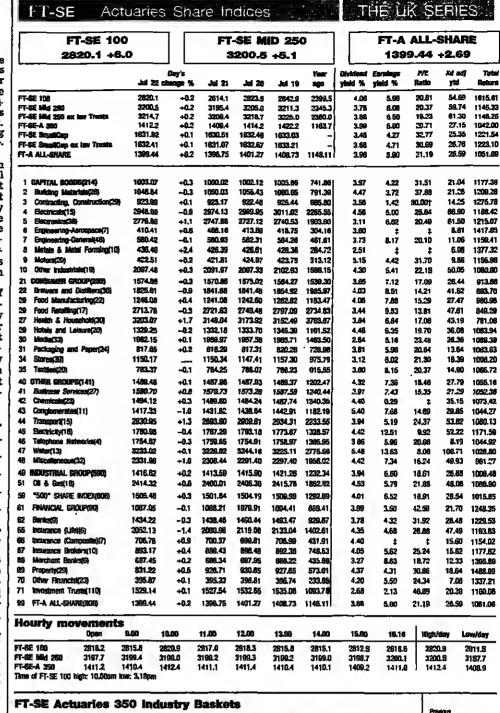
last year. Television stocks continued np 3 to 519p; Yorkshire-Tyne buy note from NatWest Securi-

MARKET REPORTERS: Joel Kibazo. Christopher Price.

been overdone. The shares closed 29 higher at 414p. The company warned on Wednesday that pre-tax profits and earnings per share for the year to September this year would be lower than market expectations, although still ahead of

to make gains. Scottish moved Tees gained 5 to 203p; Central made the same advance to close at 1963p and Carlton Communications put on 3 to 733p. Anglia, which was boosted the previous day by a ties, added 6 to 331p.

Christine Buckley.



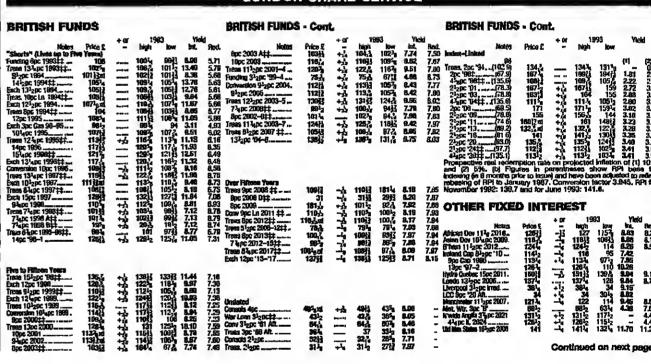
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loaith & H	951,8	950.2	955.2	964.5	954,9	954.2	953.5	954.4	959.0	963.2	946.1	+17.1
Voter	1333.1	1334.4	1334.4	1333.6	1333.9	1333.9	1333.9	1333.9	1333.9	1333.7	1332.3	+1.4
kenlet	1749.2	1742.3	1742.7	1737.1	1739.2	1739.3	1739.7	1735.5	1742.1	1743.3	1748.4	-5.1

Additional Information on the FT-SE Actuaries Share Indices is published in Saturday Issues. Uses of constituents are evaluated from The Financial Times Limited, One Southwark Bridge, London SE1 thill. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based products retaining to these Indices, it is waitable from PRISTAT at the aams actives.

The Increase in the size of the FT-Actuaries All-Share Index from Jerusary 4 1993 means that the FT 500 now compline more stocks, it has been renamed the FT "500", "8 Sector PE catical greater that 90 are not privant. 2 values of negative.

The FT-SE 100, the FT-SE Mid 200 and the FT-SE Actuaries 30 indices are compiled by the London Stock, Exchange and the FT-Actuaries All-Share Index is

LONDON SHARE SERVICE



CROSSWORD

No.8,209 Set by VIXEN

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āgh "Low	10 Buffet having difficulty pro- viding pleasing illumina- tion (9)
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figh Low	16 One inventor in need is one too many (6)
226.3 2216.7	19 Priest forming a band (8)
ter	21 A top journalist under some

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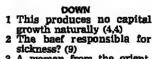
ACROSS 1 The gambler's champion (6)

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23 Go carefully through a list that may be opposed (10)
25 Take the plunge in a shady

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JOTTER PAD



sickness? (9) 3 A woman from the orient, wbolly retiring (4)
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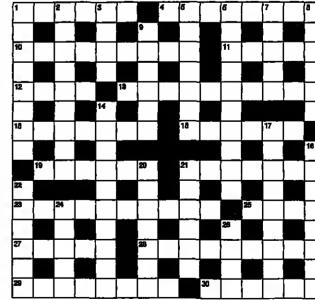
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France (10)
Finding bearings after a time, get out (5)
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(10) 17 Stubborn stain to be dealt with (9)
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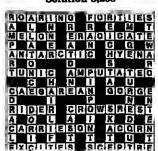
vationist body as tenacious 20 Cut up over the pit question (7) 21 A certain liking for quietly

spinning a tale (6)
22 Save contention with a note

long (6) is really rather wet (5) 30 Anything but old-fashioned 28 2 gives one the shivers! (4)



Solution 8,208



EQUITY FUTURES AND OPTIONS TRADING

uncertainty. Others, however, happily waded into the trading

The contract had opened at

2,824, a little ahead of its pre-vious day's close. It started on an npwards course and reached its high of the session at 2,828 - in the first balf bour. Its low of the day came early afternoon before Wall

Street opened when the contract dipped to 2,810. The volume was down on the previous day at 9,270. although the contract musagainst the cash market at the close of 2,828, 6 points ahead of its fair value premium to In traded options, stocks

showed more active trade than in recent sessions with TSB, which broke off talks on one disposal but sncceeded with another, at the top having traded 2.766 lots.

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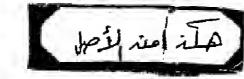
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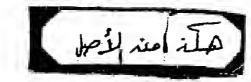
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FOREIGN EXCHANGES

ERM battles once more

Spaculative pressure left European currency markets reeling once again yesterday as the markets digested the possibility that there would be no cut in German interest rates next Thursday, writes Stephanie Flanders.

Although the Spanish peseta. the Danish krone and the Portugese escudo all sustained heavy losses against the D-Mark, attention focused on the French franc. The Bundesbank intervened to buy francs several times during the day, apparently trying to keep the French franc from weakening beyond Ffr3.4180 against the D-Mark.

On the French side, the Bank of France suspended a key lending facility to make things more difficult for speculators, hut did not raise interest rates as some had expected. The French central bank would not confirm reports that it was intervening to aupport the franc, hut sevaral traders were convinced that French commercial banks were buying francs on behalf of the authori-

Pressure on the French currency re-emerged as a result of Wednesday's disappointing German M3 figures. "If the Bundesbank cannot reduce

£ IN NEW YORK

Jul 22	Lates	Pravious Cioée
2 Spot	1.5079-1.5060 0.38-0.37pm	1.5150 1.5160 0.37 0.36pm
3 months	1.09-1 07pm 3.22-3,13pm	1.09 1.07pm 3.23 3.12pm
12 months	3.22-3.13pm	3.23 3.12pm
STI	RLING H	(DEX
	Jul 2	22 Previous

	SIEM	LLIN	G IND	EX
			Jul 22	Previous
8.30 9.00 16.00 11.00 Moor 1.00 2.00 1.00 4.00	257		82.1 82.1 82.2 82.1 82.1 82.2 82.4 82.2	81.8 81.8 81.8 82.1 82.1 82.2 82.2 82.2
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101 22	Bank 4 rate %	Special * Drawing (lights)	Currency Unx
Sterling		0.918339	0.754448
U.S. Closky	3.00	1.39358	1.14110
Camadian S	4.58	1.77960	1,49833
Austrian Sch	6.25	16 6589	13 6921
Belgian Franc,	6.00	MA	40.1982
Danies Krone	9.25	9.15512	7,54953
D-Mark	6.75	2.36491	1,94558
Dodon Guilder	8 (Q	2 66230	218955
French Franc	10	8.08276	6.64977
Italian Lira	1.00	2231.08	1832 34
Japanesa Yen	2.50	150,735	122,474
Morrowy Kromer	-	10.1239	8.33404
Spanish Pesetal		185.931	154.768
Эческой Клача	11.50	11,1068	9.16362
Smiss Franc	4.50	2.09107	1.71451
County Florade	10	Details.	mod oom

Gant, your refers to central bank discount rates. These are not quarted by the UK. Spain and beload. All SOR rates are for Jid 21

CURRENCY MOVEMENTS				
Jul 22	Barik of England Index	Margan ** Guaranty Changes %		
Sterilog U.S Dollar Cartadian Dollar Austrian Schilling Belglan Franc	82.2 65.7 94.4 113.3 113.7	-27 68 -12.00 -7.59 +15.64 +0.56		

115.4 122.4 112.8 117.5 107.0 79.3 182.5 36.4

Jul 22	£	\$
Arpenting	1.5125 - 1.5136	0.3990 - 1,0000
Auctoria	2.2340 - 2.2360	1.4805 - 1.4815
Brazii	99969.1 - 99991.4	66043.0 - 66044.5
Pinland	8.8390 - 8.8905	5.8600 - 5.8000
Greece	349.300 - 356,350	231.100 - 235.75
Hong kang .	11.7320 - 11.7445	7.7535 - 7.7545
-	2350.00 - 2360.00	1580,00 - 1580,0
urea(Sib)	121285 - 1232,40	804.60 - 811.00
Luneait	0.45630 - 0.45690	0.30150 - 0.3018
وساقاتاتهما	53.25 - 53.35	35.30 - 35.40
Malaysia	1.8835 - 3.8910	2.5670 - 2.5680
Mendeo	4.7235 - 4.7270	3.1190 - 3.1210
&Zealand	27525 - 2.7565	1.8100 - 1.8205
Seodi Ar	5.6720 - 5.6835	3.7495 - 3.7505
Singapore _	24445 - 24506	1.8170 - 1.6180
S.Al (Cm)	5.0625 - 5.0735	3.3460 - 3.3475
AI (Fn)	6.8965 - 6.9115	4.5550 - 4.5850
alwan	40.15 - 40.30	26.50 - 26.80
JAE	5.5530 · 5.5880	36718 - 36735

interest rates next week," said one London analyst. "the attention goes back to whether the French economy can get through the summer at today's high rates. If the markets think the answer is no, then the Bank of France has to ask itself whether it can credibly raise interest rates to defend

the franc." Figures were released showing that last week's interven-tions had reduced the Bank of France's net reserves by at least Ffr17bn up to July 15. Observers claimed that since then official losses due to further intervention will have

risen considerably.

Taking a large part of the speculative strain was the peseta, which fell below its central rate in the ERM for the first time since its 8 per cent devaluation on May 13.

Up to the early afternoon the Dkr3.9016. Spanish currency had lost more than two pesetas against the D-Mark, although It later

recovered somewhat to close at Pta79.84, a little over one peseta down on the previous close of Pta78.74.

CURRENCIES. MONEY AND CAPITAL MARKETS

The Portugese currency also fell dramatically, closing in Europe at Esc100.25 against the D-Mark, still comfortably above its ERM floor of Esc105.04, but dramatically below its rate at the start of the week of Esc97.10 against

Early in the day, the Danish krone seemed to be in danger, as it lost ground against the D-Mark. But the markets were somewhat pacified by the Dan-ish Central Bank's decision to raise its official two-week repo rate from 9 to 11 per cent. This helped the Danish unit to recover, closing in London at around Dkr3.8805 against the D-Mark, above its ERM floor of

Sterling rose ¼ of a pfennig to close at DM2.5750.

rieh Pust	Ece Central Reses	Agricultus Agricultus Agricultus Jul 22	% Change from Central Rate	% Spread ve Weekset Carrency	(Avergence Indicator
Dutch Guilder Irish Pust - Mark Selgian France Spanish Paseta - Portuguesa Escuda - Dunish Krose - France	2,19672 0,806528 1,94964 40,2123 154,250 192,854 7,43679 6,53663	2.18955 0.806775 1.94558 40.1982 154.768 193.691 7.54753 6.64977	-0.73 -0.24 -0.04 -0.34 -0.32 -0.32 -0.32 -0.32 -0.32	2.07 1.93 1.91 1.72 1.38 1.26 0.14	38 240 240 240 240 240 240 240 240 240 240

Jul 22	Day's spread	Close	One month	pa	fives monits	% 0.3.	
	1.5035 - 1.5165	1.5075 - 1 5085	0.38-0.36cpm	2.94	1.06-1.05gm	2.8	
1262	1.9230 - 1.9385	1.9220 - 1.9230	D.34-0.26com	1.87	0.89-0.75001	1.7	
herbands.	2.6600 - 2.9125	2.8950 - 2.8050	14-14CURS	-1.03	14-1200	-0.5	
giam	52.90 - 53.56	3125 - 5135	7-12cm	-214	13-2000	-1.2	
mark	2.9050 - 10.0490	10.0000 - 10.0100	WA	RUA.	N/A	N/	
and	1.0620 - 1.0730	1.0660 - 1.0670	0.03-0.06006	-0.51	0.09-0.1405	-0.43	
HENRY	25696 - 25690	25725 - 25775	14-4-05059	-1.49	5-3ds	-1.1	
L/03	261.15 - 250.60	257.00 - 258.00	99-111cda	-4.81	300-33300	-49	
6	20240 - 207.95	205.40 - 205.70	107-104cds	-6.16	319-36864	-6.6	
	2414.20 - 3443.40	2421.25 - 2422.25	7-100mg/s	-121	21-2484	-3.7	
Half		11,0300 - 11,0400	14- Toroth	-0.68	2-1240	-0.4	
TO0	0.7770 - 8.8460	8.7975 - 8.6075	15-25-uradis	-264	44-5ds	-210	
edeq	12,0550 - 12,2350	12.1650 - 12.1750	21-35 areas	-2.63	53-74ds	-2.0	
24	160.50 - 164.00	160.50 - 161.50	12-149000	-3.35	14-1461	-20	
Ma	18.02 - 18.21	18 ID - 1813	3-17 prods	-0.91	15-35-05	-0.5	
unterd.	2.3625 - 2.2795	2.2625 - 2.2725	4-14004	099	3-3-00	1,3	
	1.3245 - 1.3265	1.3756 1.3265				1,4	
4	1.3240 - 1.3200	175.30 - 175.00	0.21-0.28cds	-231	D 60-0.69da (-1.9	

5035 - 1.5165	1 5000 1 5000		P.A.	aborate)	0.2
	1.5075 - 1.5685	0.38-0,36cpm	294	1.08-1.05cm	2.62
4075 · LA170	1.A190 - 1.4100	0.43-0.40com	353	1.20-1.15pm	3.33
2750 - 1.2800	1.2790 - 1.2800	0.10-0.13028	1.01	032-03746	-1.08
.9150 · 1 9265	1.9215 - 1.9025	0.59-0.67000			-148
35.15 - 35.40	35.30 - 35.40	14.00-10.00cds			-4.41
601D - 8.8430	6.6325 - 6.6379	N/A	M/A	N/A	N/A
7010 - 1.7130	1.7075 - 1.7085	0.60-0.61pfdb	-4.25	1.67-1.69ds	-3.93
89.00 · 171.85	171.45 - 171.55	130-140003	-845		-8.44
34.55 - 137.45	137.05 - 137.15	105-109cds			-8.57
01 00 - 1814 40	1605.75 - 1606.25	8.60-10.003reda			-0.68
2800 - 7,3340	7.3150 - 7.3200	1.80-2.300 reds	3.31		-3.33
#120 - 5.8470	5.8350 - 5.8400	NA	N/A	AVA.	N/A
9825 - 8.0770	8.0676 - 8.0725	3.50-4.10oradu	-565	9.60-10.6006	-5.01
08.55 - 108.50	105.60 - 106.60	OTT-O DIVOR			-0.04
9775 - 12,0400	12-0300 - 12-0350		-382		3.47
5000 - 1.5080	1.5025 - 1.5035				-1.57
1325 - 1.1430					4.00
	35.15 - 35.40 .6810 - 6.8430 .7010 - 1.7120 69.00 - 171.85 69.00 - 171.85 81.00 - 1814.40 .2800 - 7.334 .8120 - 5.8470 .9825 - 6.0770 .9825 - 6.0770 .5000 - 1.5080 .1325 - 1.1420 .5000 - 1.5080	35.15 - \$5.40	25.15 - 25.40	35.15 - \$5.40	35.15 - \$5.40

Jul 22	Short	7 Depti	Ore	Three	Str	Ore
	term	notice	Month	Months	Months	Year
Sterling US Dollar LIS Dollar LIS Dollar Cant Dollar Doubt Guilder Swiss Franc D-Monik French Franc Lulina Lira Beigliam Franc Yon Desirin Krone Adjan SSirin Statish Pressia Portuguess Ese	5 54 34 47 5 5 6 5 7 6 5 7 6 5 11 8 7 6 5 12 12 12 12 12 12 12 12 12 12 12 12 12	5 - 5 - 3 - 4 - 4 - 4 - 5 - 5 - 5 - 5 - 5 - 5 - 5	04 - 573 34 - 34 44 - 4 84 - 65 44 - 45 74 - 74 52 - 0 84 - 37 34 - 36 34 - 31 35 - 10 84 - 31 31 -	512 313 - 314 414 - 415 614 - 415 614 - 714 714 - 714 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	517745 44774 5785 m 1127	511 - 512 512 - 44 513 - 54 64 - 64 64 - 64 74 - 64

			EX	CHA	NGE	CR	055	RAT	ES			
Jel 22		\$	DEI	Yen	F Pt.	S fr.	R FL	Line	cs	8 Fr.	Pta	Ecu
2	1	1.506	2.575	161.0	8.803	2.268	1,933	2422	1.933	53.30	205.6	1,329
\$	0.863	1	1,706	106.8	5.838	1,504	1.923	1608	1.275	35.34	136.3	0.879
	0.386	0.586	1	62.52	3 419	0.881	1.126	940.0	D.747	20.70	79.84	0.515
YEN	6.211	9.366	15.39	1000.	54.68	14.09	18.D1	15043	11.94	331.1	1277	8.236
FFr.	1.136	1.713	2.925	182.0	10.	2.5/6	3.294	2751	2.184	60.53	233.6	1.506
S Fr.	0.441	0.665	1.135	70.99	1881	1	1.279	1068	0.648	23.50	90.65	0.585
	D.345	0.520	0.886	65.52	3 006	0.782	1	835.2	0.663	18.38	70.90	0.457
Lira	0.413	0.623	1.063	66.47	3.635	0.936	1.197	1000.	D.794	22.01	84.69	0.547
C\$	0.520	0.784	1.339	83.72	4.578	1.179	1.508	1250	1	27.72	106.9	0.890
e R.	1.876	2.829	4.831	302.1	16.52	4.255	5.441	4544	3,805	100.	385.7	2.488
Pta	0.486	0.733	1.252	78.31	4 252	1.103	1.411	1170	0.935	35.92	100.	0.645
Corn	0.754	1 177	1 047	121 4	6 530	740	4744		0.332	40.02	100.	-

	EXCHANGE		CR	055	RAT	ES						
Jel 22	2	\$	Dist	Yea	F Pr.	S fr.	R FL	Line	cs	8 Fr.	Pta	ēα
2	1	1.506	2575	161.0	8.803	2.268	1,933	2422	1.933	53.30	205.6	1,32
\$	0.863	1	1,706	106.8	5.638	1.504	1.923	1608	1.275	35.34	136.3	0.87
(M)	0.386	0.585	1	62.52	3 419	0.881	1.126	940.0	0.747	20.70	79.64	0.51
YEN	6.211	9.366	15.39	1000.	54.68	14.00	18.01	15043	11.94	331.1	1277	8.23
F Fr.	1.136	1.713	2.925	182D	10.	2.5/6	3.294	2/51	2.184	60.55	233.6	1.50
S fr.	0.441	0.665	1.135	70.99	1881	1	1.279	1068	0.648	23.50	90.65	0.58
N FL	0.345	0.520	0.886	65.52	3 036	0.782	1	835.2	0.663	1836	70.90	0.45
Lira	0.413	0.623	1.063	66.47	3.635	0.936	1.197	1000.	D.794	22.01	84.69	0.54
CS	0.520	0.784	1.339	83.72	4.578	1.179	1.508	1250	1	27.72	106.9	0.65
e R.	1.876	2.829	4.831	302.1	16.52	4.255	5.441	4544	3,805	100.	385.7	2.46
Pta	0.486	0.733	1.252	78.31	4 282	1.103	1.411	1170	0.935	25.92	100.	0.64
Eco	0.754	1.137	1.942	121.4	6.639	1.710	2.167	1827	1.450	40.20	155.1	1.

111.00 a.m. Jul 22) 3 months US dollars

NEW YORK

bid 32 offer 3,3

FINANCIAL FUTURES AND OPTIONS

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SHE COLT	FUTURES O	PTIONS		UPPE BI	DO SINS	FRANC O	nos		DATE BE	ND FUTUR SU politic	# 100%	15
Sep 2-31 1-45 1-04 0-39 0-19 0-03 0-03 0-01	2-47 2-98 1-39 1-12 0-54 0-38 0-26 0-17	Sep 0-13 0-27 0-50 1-21 2-01 2-55 3-49 4-47	Dec 1-05 1-30 1-61 2-34 3-12 3-60 4-46 5-39	Strike Price 9475 8500 9525 9575 9600 9625 9680 Estrujer Pravious	Sep 0.75 0.62 0.29 0.15 0.05 0.02	0.82 0.82 0.80 0.40 0.24 0.13 0.07 0.03	\$ep 0.01 0.03 0.05 0.16 0.32 0.53 0.77 1.01	0.02 0.04 0.07 0.12 0.21 0.35 0.54 0.75	Strika Price 9500 9500 9500 9500 9700 9600 9650 Fatirates	Sep 1,24 0,36 0,53 0,31 0,17 0,09 0,05 0,04	1.71 1.36 1.05 0.82 0.62 0.46 0.33 0.24	0.00.0.1.1.1.2
MONTARY elists of 1	0PT10H2	_		UPTE (T)	NUME CO	77. BQRD (Lira 200	100 FUT	ORES of 100%	LIFTE SH ENGLAND	osti štiži pokala d	100%	OKS
		Puts-er Sep 0.02 0.06 0.17 0.33 0.54 0.77 1.01 1.25	Dec 0.03 0.05 0.08 0.08 0.13 0.22 0.34 0.51 0.71	Str8us Price 1025 1035 1045 1045 1050 1055 1060	\$60 1.68 1.31 1.00 0.74 0.51 0.23 0.15	Dec 2.31 2.03 1.75 1.52 1.30 1.11 0.93 0.77	Puts-set Sep 0.38 0.53 0.72 0.96 1.23 1.57 1.96 2.37	Dec 1.41 1.63 1.85 2.12 2.40 2.71 3.03 3.27	Strike Price 9350 9375 9400 9425 9450 9476 9525	0.63 0.40 0.21 0.09 0.94 0.02	Dec 0.85 0.65 0.46 0.31 0.18 0.10 0.05 0.02	Boddood.
	##6 ##5.1 ##5 ##5.2 ##5.	## 251 FATURES 0 Settin of 190% Calls-settlements Sep Dec. 2-31 2-47 1-45 2-58 1-04 1-39 0-39 3-12 0-19 0-54 0-03 0-28 0-03 0-38 0-03	### ABLT PATIONS OFTIONS Settin of 180% Calls-settlements Puts-as Set Dec Set 2-31 2-47 0-13 1-45 2-98 0-27 1-04 1-39 0-50 0-39 1-12 1-21 0-19 0-54 2-01 0-19 0-54 2-01 0-19 0-54 2-01 0-19 0-54 2-01 0-10 0-26 3-49 1-10 1-17 4-47 1 Taken total, Calls 1777 Patasor total Settin of 100% Calls-settlements Puts-as Set Dec Set 0-26 0-27 0-28 0-29 0-28 1.15 0.02 0-31 0.52 0.06 0.17 0.70 0.17 0.08 0.50 0.33 0.04 0.34 0.54 0.05 0.21 0.77 0.09 0.50 0.31 0.04 0.34 0.54	### ### ### ### ### ### ### ### ### ##	The day remarks of the settlements SFR 1m2	Calis-settlements Puts-settlements STR Impolets of	Image: College College	International Content Inte	College - continuents Puis-settlements Sep Dec Sep Sep	The color parties of the col	The color particles Calibractic Calibr	IFFE BIND SHYS FRANK OFFICHS STR 1 paints of 100% STR 1 paints

\$40 1.68 1.31 1.00 0.74 0.51 0.23 0.15 Sep 0.38 0.53 0.72 0.96 1.23 1.57 1.96 2.37 0ec 1.15 0.92 0.70 0.50 0.34 0.21 0.13 0.08 LONDON (LIFFE)

Sep Dec Mar Jun Sep Osc

PHILADRIPHIA SE E/S OPTIONS 231,250 (cents per E1)

7 to 10 YEAR 10% NUTIONAL FRENCH BOND (MATTE) RITURES

THREE-LICENTH PIBOR FITTINGS (MATIF) (Paris interbank offered rate)

1.21 0.83 0.25

0.09

-0.14 -0.09 -0.09

1993.0 2000.0

1.65 1.12 0.72

BASE LENDING RATES

Cyprus Popular Bank __6 Duncan Lawle ...___ 6 Equatorial Bunk plo ___. 6 Eveter Bank Umited 7

Proposit & Gen Bank ... 7

PRobert Heming & Co __6

Honglong & Shanghai. 6 Julian Hodge Bank 6 @Leopold Joseph & Sons 6

Lloyds Bank 6

Meghraf Bank Ltd 6 McDownell Douglas Bk. 6

28,967

92,38 83,84 94,40 94,53

Open Set price 119.64 119.95 119.32 110.74

92,58 93,89 94,48 94,55

HOW (MATE)

Adam & Company

6 & C Merchant Bank _ 15 Barno Bibeo Vizuaya....... 6

Affed Trust Bank ... AB Bank

Brit Bk of Mid Best Grown Shipley

Bardays Bank ...

Estimated volume 141,545 + Total Open Interest CAC-40 FUTURES (MATIF) Stock Inc

t 21,999 137,480 nd volume 51,977 † Total Open Inte

December 119,32 110.74 +0.32 119.7 Merch 121,78 122,20 +0.32 121,7 Estimated volume 183,174 + Total Open Interest 176,701

Strike Price 1,425 1,450 1,475 1,500 1,525 1,550 1,575 Previous day's Previous day's

9% MOTIONAL GERMAN GOVT, BOND DAZES,005 190ths of 100% Close High Lo-Sco 94.15 94.16 95.70 Dec 94.31 98.30 95.0 95.75 96.04

TLE THE d woluma 79829 (98852) day's open int. 167654 (184580) High 110.31

10% MOTIONAL SPANSH MOVE SIGNO (SIGNOS) Pie 20m 1000he et 190% Close High Low 97.75 91,75 97,75

94.03 94.03 94.18 94.03 93.73 Hgh 94.12 94.34 94.33 94.13 83.61

July 1857.0 1880.0 +21.5 188 August 1969.0 1994.0 +22.5 199 September 1861.0 2005.0 +22.0 200 December 2007.0 +22.5 Editmeted volume 24,408 † Total Open Interest 84,434 92.75 92.75 92.56 92.74 93.55 93.55 93.37 93.48 93.99 93.91 93.81 93.88 94.07 94.00 93.82 94.00 OPTION ON LONG-TERM FRENCH BOND (MATE) Estimated volume 8839 (8437) Previous day's open lest, 31895 (31508) 120

Close High Low Prev. 95.49 95.50 95.42 95.43 95.78 95.75 95.99 95.71 95.83 95.83 96.85 95.86 95.62 95.93 93.89 95.88 Estimated volume 5058 (7485) Previous day's open int. 45053 (45417) THREE MONTH EUROLINA BIT. SATE LIBA 1,000m points of 100% Closs | High | Low | Prov. 90.63 | 90.65 | 90.47 | 90.70 | 91.16 | 91.21 | 91.10 | 91.26 | 91.65 | 91.65 | 91.65 | 91.65 | 91.65 | 91.65 | 91.65 |

FT-SE 100 BADEX *

Estimated volume 10551 (13085) Previous day's open int. 48530 (48075) Contracts trained on AFT. Chesing prices shown.

POUND - DOLLAR FT FOREIGN EXCEANISE NATES

6 months US Dollars

Treasury Bills and Bonds

The Co-coerative Bank ... 1-001. 3-mgs. 6-mgs. 12-mgs. 1.5043 1,4974 1,4895 1,4768 FT LONDON INTERBANK FIXING

MITSUBISHI CAPITAL INC. US\$9,000,000 GUARANTEED DUAL BASIS BONDS DUE 2000

(B BONDS) In accordance with the provisions of the Bonds, notice is hereby given as follows: July 22nd, 1993 to October 22nd, 1993

Interest payment date: October 22nd, 1993 US\$2,459.72 per note of US \$ 250,000 Coupon amount:

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The Board of Directors statements that a divisiond has been declared on the Haven Portfolio at the rate of 1.55p per stare which will be paid on 1th August, 1993 to the respective Shareholders of record of that portfolio as at the close of business on 30th June, 1993.

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Money Market Bank Accounts

1.70 2.29 281 3.79 5.20 4.125 5.04 Mm

tank of Scotland 337

Barclays Prime Account H.LC.A. 4.875

4.50

27,784 8,116 16,695 8,195 . 1.21 4.67 114 America St. Londor ECT 774

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| The Moneycambo, Psychological 155 | 10754 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757 | 1757

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The second secon

MONEY MARKETS

French rates soar

French money market rates rose yesterday amid renewed currency excitement, although the Bank of France stopped short of raising official rates to support the franc, writes Stephanie Flanders.

French money market rates increased sharply as speculative fears spread through foreign exchange merkets. One month bid rates were pushed up to 9 per cent compared to the previous 7.8 per cent, while one week money finished 2 percentage points higher at 10.5 per cent.

Speculative selling of the franc had been on the wane on Monday and Tuesday, with the currency recovering many of the previous week's losses. The franc's recent resilience led many to think that the Bank of France could see off the speculators, at least until a possible cut in German interest rates at the next Bundesbank council meeting on Thursday.

But the chances of such a taken one step in setting up cut fell sharply with news that more defences for the franc," German monetary growth had again outstripped its target range of 4.5 to 6.5 per cent, cal Bank in London. "But leavgrowing by 7.1 per cant in

There was a spate of was going to announce a rise points to close at 92.65.

in overnight lending rates to defend the French currency's position in tha exchange rate mechanism, hut these were strongly denied.

Earlier in the day, the French authorities had suspended its 5 to 10 day lending facility, the first official change in French lending conditions since the current tensions began. But the overnight lending window which the bank offered instead was no higher than before, at 7.75 per

The Bank of France last withdrew the 5 to 10 day window at the height of January's speculation against the franc. But then the bank raised the overnight lending rate at the same time, from 10 to 12 per cent. Many market particlpants thought the French action not particularly dra-matic, by the standards of previous ERM battles.

"The Bank of France has said Mr Christian Dunis, international economist at Chemiing the rate unchanged limits June. As a result, the market's focus shifted yesterday to how the Bank of France would be french could have done more to help its own currency."

Futures trading reacted to rumours towards the end of the tensions, with the Septemthe day that the central bank ber Pibor contract up 19 basis

3.04 3.13 3.29 3.49 4.12 Prime rate 6 Broker toon rate 5 Fed.tands 34 Fed.funds at Intervention 34 One year Two Months 7.10-7.25 7.15-7.25 7.10-7.20 7.1-7.6 8.05-0.35 44-5 43-43 7.00-7.12 6.98-7.03 314-38 93-93 98-93 8-94 7.05-7.15 7.85-8.15 47-411 6.80-6.88 934-913 8-839 638-612 91-914 71-71₂ 814-614 S. 6,3 63-612 LONDON MONEY RATES Jul 22 Overnight Three Months Intertearls Offer
Intertearls Bid
Stating CDs.
Local Australy Depa.
Local Australy Bonds
Discount Mid Depa.
Company Depasits
Finance Hause Deposits
Tressury Bils (Bury)
Bank Bits (Bury)
Bank Bits (Bury)
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SOR Linked Dep. Defo
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SOR Linked Dep. Defo
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ECU Linked Dep. Did
ECU Linked Dep. Did 61. 51. 됈 250 3.05 4.4 8.4 8.4 8.4 322 44 71 71

The fiding rates are the arithmetic means rounded to the nearest one-obtainit, of the bid and offered rates for \$10m quoted to the market by live reference ben'ts at 1,00 a.m. each working day. The banks are National Westminstor Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Gueranty Trast.

MONEY RATES

Treatury Bats (sail), one-morate \$1, per cent; three morate \$7, per cent air morate \$7, per cent Bask Bats (seek; ere-morate \$1), per cent three morate \$7, per cent air morate \$7, per cent Bask Bats (seek; ere-morate \$1, per cent three morate \$7, per cent bats are not enter rate of despont \$1,341 p.c. ECGD Flood Rate Sterling Eccord Finance. Naive up they have \$7,1983 Agreed cales for period July \$8, 1990 to Aug. \$41, 1983 Schemer is \$6 in 7.18 p.c. Reference rate for period May \$23, 1993 to June 30, 1983, \$56 are \$73, \$5.900 p.c. Local Authority and Finance Houses seven days notice of the period Bats Fishe \$1, period \$1, 1983 and \$1,

.....

7¹8 37 8³8 -¹4 13¹2 -¹8 18¹2 27 17²8 15¹4 405 -15

10¹2 10¹2 51¹4 21¹2 + ¹4 42¹5 42¹5 15¹6 15¹8 + ¹8

714

23 23 -1₂

LOW

uS21 S31¹2 S16¹2 S7¹8

MONTREAL 4 pm close July 22

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51325 Vicency Rs 5134, 284638 Wiccost E 5214, 48700 Weston Geo 5424, 80 WRC 9 5151₈ [- No voting rights or restricts

2530 Taleglobe \$15%

18

708.24 2021.6 1836.29

847 Unive \$73₈ 71₄

HIGH

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7447.24 (27/5)

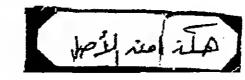
761.60 (21/7)

1706.95 (22/7)

468 40 (31/5)

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WORLD STOCK MARKETS ### THERMANDS (continuing July 22 Pla. | July 22 Pla. | 1,30 Pla. | | State Whitesamps | 41,30 Pla. | | State Whitesamps | 41,30 Pla. | | State Whitesamps | 41,30 Pla. | | State Whitesamps | 59,40 Pla. | | State Whitesamps | 98,40 Pla. | | State Whitesamps | 18,20 Pla. | | State Broc Dep Recs | 18 Pla. | | State Broc Dep Recs | 45,80 Plantation | 170,20 Plantatio CANADA \$ 1991160098 \$ 17991798 +#--3 +5 155 Mackende 540 Maizm Bra 550 Magna Irra 550 Magna Irra 550 Mag Li Friss 10420 Mark Res 11420 MSS High B 96 Medal Min 66250 Mindhahym 123385 Minte Corp 123385 Moleon Ax 50 Moleon Ax 700 Mascocho TORONTO \$878 \$2012 \$50 \$1344 \$2158 \$2158 \$11158 \$51214 \$255 \$2114 Gerresteriner Gerresteriner Gersteriner Godebenheis (Tie, Hurbide) Zeitt Herbide) Zeitt Herbide) Zeitt Herbide) Zeitt Herbide) Zeitt Herbide) Zeitt Hotolan Ho Quantitions in ceres unives merical 8 122 145 125 Chapters Chapters Chup MacRethrange Coolin Chup MacRethrange Coolin Cool 88 Abitol Pr 600 Agricofia 14900 Altro En 14900 Abros En 1400 Abitos En 1400 Abitos 1400 Abitos 125 Am Bert 8 Alco (2 1 12% +12 13% -38 340 1835 -14 1718 2412 +14 2034 -14 1438 15¹2 7⁷8 + ¹8 13¹8 20³4 - 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Cultor 1 and the STANDARD AND POOR'S HEX Beneral (28/12/98) FRANCE CAG Second (\$1/12/81) CAG 40 (\$1/12/87) 14 34 34 1 14 4 4 4 1 1 1 4 4 4 1 1 18 456.33 (10/3/93) 524 89 (10/3/93) 46.67 (13/4/93) 458.33 110/3 524.99 (10/3) 45.67 (13/4) 498.48 (8/1) 498.48 (8/4) 28.89 (8/1) Companie # 447.18 447.31 445.03 445.75 Property 710.52 2024.4 1835.99 FAZ Aldien (31/12/58) Commercianik (1/12/53) 현 I 출스스 등 소등 등 보는 1 14는 1 236.21 (8/1) 355.84 (8/1) 645.87 (26/4) 257.36 (10/3/83) 440.95 (4/6/93) 712.40 (14/7/93) 4.48 (25)442 29.31 (8/12/72) 54.87 251.38 (10/3) 440.85 (4/5) 712.40 (14/7) DAX (30/12/87) SWEDEN July 22 Auty 22 Auty 22 AGA A AGA A AGA G Fritter ... \$56 348 463 - 159 - 139 - 139 - 235 - 235 - 235 - 235 - 357 - 541 - 165 - 30 - 183 -+1 +7 +6 : :2 | 12 22 27 Hung Seng Bank (3177/64) Breel-AND ISEO Overall (4/1/86) 2.96 213 20115.81 20080.91 20088.00 20150.92 1634.29 1636.32 1634.63 1644.63 2222.07 2225.25 2240.56 2250.52 Jasy 14 year ago (approx.) -34 2.56 24,59 252 +20 +70 +199 +270 +270 +270 750 759.76 761.80 745.90 742.50 1777 251.3 348.1 230.5 228.4 349 7 229 5 NEW YORK ACTIVE STOCKS TRADING ACTIVITY July 21 July 20 July 19 NORWAY Dato SE (mil) (2/1/83) 847 40 848.43 851.92 849.92 Wechne Tiphoole Compaig Merck Colgate Until Inc Sears Rectuo. 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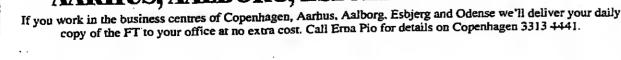
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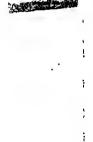
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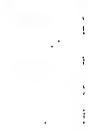
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AMERICA

US equities retreat from record levels

Wall Street

US stock markets retreated from their record highs yesterday morning as share prices eased slightly across the board m modest trading, writes Patrick Harverson in New York. At 1 pm, the Dow Jones Industrial Average was down 9.50 at 3,545.90. The more

broadly based Standard & Poor's 500 was 0.41 lower at 446.77, while the Amex composite was down 0.68 at 432.63, and the Nasdaq composite down 0.33 at 699.75. Trading volume on the NYSE was 149m shares by 1 pm.

Although the Dow broke into record territory on Wednesday, setting a new all-time high of 3,555.40, the advance was neither broad nor particularly convincing. Secondary indices failed to match the Dow's achievement, and the upward movement was primarily the result of late program trades rather than sound buying by investors impressed with the markets' fundamentals.

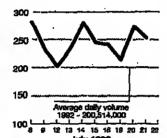
Consequently, yesterday's early declines were not unex-pected. Bad news on the smployment front - jobless claims rose 24,000 in the week ended July 17 - contributed to the gloomy opening. Even a modest rebound in bond prices, which were cheered by positive comments on the inflation out-

look from Mr Alan Greenspan. the chairman of the Federal Reserve, failed to lift market sentiment

Much of the day's business was dominated by the latest earnings reports, although investore appeared to take most of the results in their

AT&T eased \$1/4 to \$641/4 in volume of 1/2m shares after the

NYSE volume



tslecommunications group reported a modest increase in second quarter net income to 77 cents a share.

July 1993

Compag jumped \$1% to \$50% after announcing second quarter earnings of \$1.21 a share, more than triple the 35 cents a share earned a year earlier. Bankers Trust fell \$11/4 to \$76 in spite of reporting a 35 per cent increase in second quarter profits. BT shares had been close to their all-time highs prior to the release of the banking group's results.

Oil stocks were mixed, with Amoco up \$% at \$53% but Texaco down \$% at \$61%: both companies poeted modest improvements in earnings yes-

Delta Air Lines firmed \$% to \$51% on the news of an impressivs earnings recovery. The carrier posted a second quarter profit of \$7.1m, up from heavy osses a year ago. On the Nasdaq market, MCI

Communications eased \$% to \$28% in volume of 2.2m shares after reporting second quarter earnings of 32 cents a share, up from 26 cents a share in the same quarter of 1992. Microsoft climbed \$1% to

\$80% after the Federal Trade Commission voted not to issue a complaint against the company on allegations that it violated anti-trust laws.

Canada

TORONTO was lower at noon, with weakness in precious metals and the industrial sector contributing to a 15.46 deline in the TSE 300 index to 3,851.92, in volume of 26.1m shares. Northern Telecom fell C\$% to C\$28% in continued response to Wednesday's sec-

EUROPE

Paris rises late on currency speculation

SELECTIVE strength in late closing bourses, largely in response to currency specula-tion, was the main feature of the day, writes Our Markets

PARIS built up strength late in the session as currency speculation resurfaced; the rationala was that it might now be just a matter of time before the franc was forced to devalue. Some observers commented that the suspension of the 5-to-10 day lending window and its replacement by a 24 hour repurchase facility was "the last straw" in the government's battle with currency

This view was not followed by more phlegmatic investors, who felt that there was far too much at risk for European monetary authorities to allow the franc to leave the ERM. Those in this camp maintained that the Bundesbank would make meaningful cuts in interest rates by September, at the

The CAC-40 index, which had earlier seen a day's low of 1,937, ended 18.18 higher at 1.965.72 Turnover was some FFr2.6bn.

Among the stocks set for early privatisation, confirmed SF18.180. by the government in an announcement after hours on

Wednesday, Elf Aquitaine gained FFr4 to FFr396, Rhone-Poulenc lost 10 centimes to FFr142.90 and BNP CI's shed FFr2 to FFr539. UAP, which has a 10 per cent stake in BNP. gained FFr3 to FFr596.

BSN rose FFr17 to FFr850 ahead of announcing after the close a fall in first half turnover of some 3.8 per cent; while SocGen put on FFr7 to FFr605 following its forecast of good half year profits.

ZURICH continued the rally which began late on Wednesday after the market's consolidation earlier in the week, and the SMI index rose 25.4 or 1.1 per cent to 2,340.5. Mr Mirko Sangiorgio at Bank

Julius Basr in Zurich attributed yesterday's strength to renewed program buying. He expects the market to move sideways over the next few weeks, and does not rule out the possibility of some further volatility. "But over the longer term. I take a more positive view on expectations of a continuing decline in Swiss inter-

est rates," he said. UBS bearers were in demand rising SFr21 to SFr1,140 and Roche bearers returned to favour, adding SFr180 to

Renswed strong foreign demand helped SMH SFr17 or

because of its role in a bribery

Actuaries Share Indices FT-SE THE EUROPEAN SERIES July 22 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Housey changes 1216.54 1215.66 1216.51 1217.20 1217.24 1217.78 1216.89 1217.14 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1273.34 1272.42 1273.36 1273.15 1274.06 1274.44 1274.90 1275.93 Jel 20 1234.37 1229.70 1281.68 1278.79 1235.43 1283.54 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1275.46

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Alusuisse SFr24 or 4.6 per cent ahead to SFr540. FRANKFURT closed mixed, the DAX index easing a mere 0.29 to 1,823.52 and moving marginally higher in the post bourse. A little profit-taking

was reported in chemicals, balanced hy buying in engineering, metals and ntilities. One of the biggest blue chip gains of the day came in Lufthansa, which rose DM4 to DM134.50, up 16 per cent since Mr Robert Willis and Mr Rod Hinkel at SG Warburg Securities recommended the airline on July 6 on the basis of

improving immediate performance, accelerated job cuts, increasing cost savings in 1993 and 1994 and an impending solution to the group's

DM8.2bn to DM7.9bn. Improved

upgrade. The dollar's strength helped Royal Dutch, np Fl 2.30 to unfunded pensions liability. Fl 176.80 and Unilever, Fl 1.00 Turnover eased from higher at FI 188.10.

again by currency conceins halting attempts at a rally, and Comit index shed 5.80 to 552.57

The weakness of the line prompted foreign selling, particularly of telecommunica. tions issues amid impatience over delays to the privatisation programme. Stet dipped 15 to

1.3,735 in heavy volume.

Montedison, L22 ahead at L702, and Farruzzi, L20.5 higher at L430, found heavy speculative retail demand.

Toro savings shares suc cumbed to profit-taking, giving up L386 or 2.8 per cent to L13,212, after this month's strong rally which followed indications from Fiat that it was considering disposals in the insurance sector.
MADRID, like other late clos-

ing markets, moved up from earlier lows to close with the general index 0.78-higher at 258.99 on gains in some construction, utility and industrial stocks. Turnover rose from Pta144bn to around Pta18hn

VIENNA hit a new 1993 high as the ATX index rose 10.68 to 923.25, up 5.2 per cent on the week so far. At Kleinwort Benson, Mr Frank Jonuschat said that fund managers, previously underweight, had been making slight increases in their expo sure to the market over the past six weeks.

Nikkei firms as Manila sets all-time high

Tokyo

FUTURES-related trading dominated activity as the trial began of a former "godfather" of the Liberal Democratic party, writes Emiko Terazono in Tokyo.

The Nikkei average gained 34.90 at 20,115.81, after moving between 20,049.60 and 20,152.82. Arbitrage buying linked to the Nikkei 225 futures supported the index, but the Topix index of all first section stocks shed 2.03 to 1,634.28, reflecting an overall easier tone. In London the ISE/Nikkel 50 index edged up 1.17 to 1,245.10.

Volume remained below 300m shares for the fourth straight session, being estimated at 240m shares, against a previous 254m. Declines led rises by 535 to 418, with 203 issues unchanged. Traders said

investors are determined to wait out the current political uncertainty. On the first day of his trial, Mr Shin Kanemaru, a former leading LDP member, denied charges of tax evasion. Meanwhile, the LDP was thrown into turmoil as younger members opposed the proposed selection method for the next party president. Mr Yasuo Ueki at Nikko

Securities said investors will not participate until the political situation was resolved. He added that the downside remained firm as the current Isvels wers unattractive for

The construction sector lost 0.74 per cent on fears that the Kanemaru trial could implicate leading construction companies. Kajima dropped Y32 to Y760. Hazama, which fell to a

SOUTH AFRICA

EQUITIES lost ground as the price of bullion weakened. The gold shares index fell 51 to 1,810 and the industrials index weakened 23 to 4,545. The overall index shed 39 to 3,989. Kloof receded R1.25 to R51 and Anglos R1.50 to R140.50.

DOLLAR INDEX

year's low on Wednesday

scandal, firmed Y1 to Y445 on hargain hunting. Overnight support of the high-technology sector on Wall Street encouraged investors, and Sharp, the day's most active issue, moved up Y10 to Y1,380 and Matsushita Electric

Industrial Y50 to Y1,320. Communication issues were firm, the sector rising 1.33 per cent. Nippon Telegraph and Telephone sdvanced Y12,000 to Y911,000 on reports that NTT Data Communication, its sub-

sidiary, will apply for listing. Stocks with links to East Japan Railway were mixed. Tobu Railway climbed Y9 to Y866, but Nippon Express lost Y10 to Y1,040 on profit-taking.

Shiseido, the cosmetica maker, retreated Y30 to Y1.400 on reports that a discount retailer will file an anti-monopoly complaint with the FTC against the company's distribution units for cancellations of

In Osaka, the OSE average slipped 30.33 to 22,145,26 in volume of 23m shares.

Roundup

PACIFIC Rim markets registered mixed performances. although some remained at record high levels.

MANILA posted a second consecutive all-time peak in response to improved market sentiment and the strong per-

formance of Philippine Long

locally and on Wall Street. The composite index added 25.09, or 1.5 per cent, at 1.706.95. PLDT rose 40 pesos to 1,090 pesos after its \$2% advance to

Dietance Telephone both

tion prospects for eastern Ger-

man energy plants left Fel-ten & Guilleaume, an energy

technology company, up DM25.50, or 6.8 per cent at

AMSTERDAM returned to

positive territory, helped by the stronger dollar and renewed buying of cyclicals. The CBS Tendency index

ended 1.4 higher at 117.6. KLM added FI 1.50 to FI 33.80

after announcing late on Wednesday that it had reached

an agreement with the pilots

union on freezing pension con-

tributions, thereby cutting

costs by some Fl 190m. The

stock also attracted a broker's

MILAN became clouded once

\$39% on Wall Street. NEW ZEALAND saw a second consecutive three-year high, with the NZSE-40 index 3.44 ahead at 1,732,95, although

forestry stocks eased back after their recent strong run.
TAIPEI finished ahead, although off early highs, in response to small deposit rate cuts by local banks. The

weighted index ended 25:18 stronger at 3,932.15, after a day's high of 3,957.40. HONG KONG was under-

mined by foreign celling by

institutional investors worried

omy. The Hang Seng index receded 79.96, or 1.17 per cent, to 6.760.02. AUSTRALIA traded lower as

about the state of China's econ-

investors sold blue chips, and the All Ordinaries index finished 15.9 down at 1.802.6. Futures-related trading, easing bullion prices and a lack of overseas buying contributed to the softer market.

SEOUL was depressed by pessimism about the nation's economic prospects and a liquidity shortage, which left the composite index 5.38 lower

BOMBAY was broadly higher on buying by financial institutions and short-covering by speculators. The BSE index put on 38.05 at 2,161.37.

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Devaluation move speeds Karachi bourse recovery

Farhan Bokhari on an eventful week in Pakistan

esterday's rupee devaluation of just over 6 per cent by the caretaker government of Pakistan brought fresh impetus to the recent recovery on the Karachi stock exchange, after a bear market extending back to the first quarter of 1992.

The KSE-100 index closed 34.46, or 2.6 per cent, higher yesterday at 1,354.95, up 6.8 per cent over the week so far. This week's surge also came in response to Sunday's resigna-Khan, Pakistan's president, and Mr Nawaz Sharif, its prime minister. The KSE-100 index is now 24.9 per cent above its nadir of April 26.

Many brokers believe that the country's period of eco-nomic and political turmoil may have come to a conclusion. Mr Wasim Sajjad has taken over as acting president until the November presidential elections and Mr Moeen Qureshi, a former vice-president of the World Bank and a respected international economist, has been appointed interim prime minister.

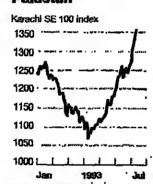
"The market is rising because short term uncertainties are over," says Mr Nasir Ali Shah Bukhari, a leading broker and chief executive of Khadim Ali Shah Bukhari & Co. The new prime minister gave assurances last Monday that the economic direction of the country will remain unchanged, laying to rest fears that Mr Sharif's programme of reforms might be reversed. "The thing that kills investments is uncertainty, now that is over," says another leading broker, Mr Yasin Lakhani.

Many investors hope that Mr

Qureshi's credentials will help Pakistan to seek fresh assistance at the Ald to Pakistan donors' consortium, due to meet in Paris this September. Islamabad is expected to request up to \$2.5bn in fresh

Pakistan is also currently negotiating a \$1bn loan from the International Monetary Fund under the extended

Pakistan



structural adjustment facility. "People expect that the interim prime minister, having been part of the IBRD [International Bank for Reconstruction and Development, a core unit of the World Bank), will be more suc-cessful at the consortium,"

adds Mr Lakhani. Although the political crisis may have ended for now, some brokers are still concerned about the possibility of a heated election campaign, which could raise fresh fears among investore. That could mean pressure on share prices in the month leading up to the October 8 national elections, prior to the prospect of recov-

ery when a new government is sworn into office. "The campaign would bring

out charges and countercharges, which might create fears over the future," says one broker. However, he adds, recent assurances from powerful army generals that they will ensure free and fair elections mean that the setback

should only be temporary. But yesterday's devaluation reflected continuing concerns over the economy. Pakistan year with a record deficit of Rp95bn (\$3.6bn), compared

with a target of Rp65bn. Last year's economic growth rate came out at 3 per cent, down from an earlier target of

more than 6 per cent. The heavily weighted textile sector had gains in the market of between 7 and 13 per cent yesterday, Saif Textile advancing by Rp2.50 to Rp35.50 and Gulshan Spinning by Rp3 to Rp26. The industry has been continuing to suffer from largescale losses, especially in the spinning sector; and almost one-third of the 643 companies listed on the KSE are textile

he losses were a result of last year's floods, which left behind damage estimated at Rp50bn to infrastructure and the cotton crop. This year's cotton crop output fell from an expected 12m bales to just under 9m. Recent monsoon rains have once again caused floods in the past two to three weeks. The cotton crop has not been affected so far but, says a bro-

ker, "the monsoon season is

still not over".

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

EuroBusiness **JULY/AUGUST 1993**

The story behind Tiny Rowland's successor

at Lonrho

in conjunction with the Institute of Actuaries and the Faculty of Actuaries NATIONAL AND

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REGIONAL MARKETS												22 (803			TAC 644	
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div, Yield	US Dollar Index	Pound Starling Index	Yen Index	()M Index	Local Currency Index	1993 High	1993 .	Year ago (approx)
Australia (69)	140.68	+1.0	137.72	96.49	124,23	137.60	+0.7	3.65	139.24	137,49	95.32	123.72	136.69	144.10	117.39	142.20
	158.47	+1.0	153.17	107.32	138,17	138.21	+0.3	1.40	154,93	152.98	106.06	137.65	137.77	158,47	131.16	
Belgium (42)	150.39	+0.6	147 <u>.22</u>	103,13	132.80	130.17	+0.0	4.40	149.54	147.65	102.36	132.86	130.17	156.76	131.18	
Canada (108)	124.14	-0.5	121.53	85.14	109,62	114.84	-0.5	2.92	124.80	123,23	85.43	110.88	115.54	130.38	111.41	127.48
Denmark (33)	214,40	+0.1	209,68	147.05	189,32	191.65	-0.2	1.18	214.13	211.43	146.59	190.25	192.07	225.64	185.11	234.60
Finlano (23)	99.98	-0.1	97.87	68.57	88.29	120.80	-0.1	1.01	100.04	68.79	68.49	88.89	120.88	100.92	65.50	74.46
France (97)	150.92	-0.2	147.74	103.50	133,26	137.37	-0.e	3.34	151.24	149.34	103.53	134.37	138.49	187.36	142.72	153.22
Germany (60)	116.82	-0.2	114,36	80.13	103,15	103.15	-0.8	2.05	117.04	115.57	80.14	103.99	103.99	117.10	101.59	121.07
	274.34	-0.2	268.56	1 68 ,15	242,27	273.06	-0.2	3.46	274.90	271.44	188.19	244.26	273.70	301.61	218.82	250.57
Ireiand (15)	181.47	+0.1	158.07	110.75	142.59	180.28	-0.5	3.44	181.30	159.27	110.42	143.32	161.08	170.40	129.28	158.57
Italy (70)	68.28	-24	86,84	46.83	80.29	81.53	~2.3	1.99	69.96	68.07	47.89	62.15	83.47	72.82	53.78	
Japan (470)	149.88	+0.0	146.72	102.79	132,36	102.78	+0.1	0.61	148.94	148.05	102.65	133.24	102.86	155.96	100.75	62.71 93.25
Malevsia (69)	343.52	+2.9	336.29	235.59	303.34	339.69	+2.8	1.99	333.87	329.87	228.65	298.84	330.47	349.34	251.66	246.88
Mexico (19) 1	539.10	-0.9	1506,67	1055.58	1359.09	5253.60	-1.0	0.94	1552.41	1532.86				1725.81	1410.30	
	185.40	+0.1	161,91	113.44	148.06	144.37	-0.4	3.81	165.15		113.08	146.74	144.91	172.75		1467,05
New Zealand (13)	52.79	+1.8	51.68	38.21	46.62	50.97	+1.0	4.38		163.07					150.39	160.56
Norway (22)	158.91	+0.1	155.56	108.99	140.33	156.92	-0.4		. 51.97	51.32	35.58	46.18	50.48	52.94	40.58	47.08
Singapore (36)	252.80	+2.3	247.47	173.38	223.23	188.32	+21	1.68	158.82	156.82	108.72	141.11	157.52	166.21	137.71	164.29
South Africa (60)	205.00	-0.6	200.68	140.58	101.02	202.30	-0.7	1.83	247.08	243.97	189.15	216,53	184.46	262.72	207.04	209.36
Spain (44)	120.31	-0.3	117.78	82.52	106.24	122.27	-0.4	2.50	206.26	203.66	141.20	183.26	203.77	211.77	144.72	189.75
Sweden (36)	170.52	-0.9	166.92	116.95	150.58	201.31		4.72	120.72	119.20	82.65	107,26	122.78	132.82	115.23	137,46
Switzerland (50)	124.48	~0.1	121.84	85.37	109.92	115.82	-1.1	1.67	172.05	189.88	117.78	152.87	203,57	184.06	149.70	184.46
United Kingdom (218)	173.53	+0.5	169.87	119.00	153.22		-0.3	1.88	124.63	123.06	85.33	110.75	116.21	129.36	108.91	108.99
Olliet Kildoom te rahmman	183.05	-0.1	178.20	125.55		169.87	-0.3	4.08	172.81	170.43	118.15	153,35	170.43	181.99	162.00	180.73
USA (520)					161.65	183.05	0.1	2.80	183.15	180.84	125,38	182.73	183.15	186.27	175.38	107.37
Europe (751)	143.94	+0.0	140,90	98.72	127.11	136,85	-0.8	3.26	143.91	142.10	98.52	127.87	137.64	149.02	133.92	145.95
Marrie (174)	163.24	-0.5	159.80	111.96	144,15	187.66	-0.7	1.48	164.05	181.98	112.31	145.78	169.11	171.77	142.13	172.69
Pacific Basin (714)	153.31	+0.1	150.08	105.15	135,38	109,18	+0.2	1.08	153.20	151.27	104.88	136.12	108.95	159.07	105.89	
Eima_Pacific (1400)	149.35	+0.1	145.20	102,42	131.88	120,93	-0.1	1.94	149.26	147.40	102.18	132.63	121.05	154.05		100.33
Amorries (R28)	179.39	~0.1	175.81	123.05	158.44	178.42	-0.1	2.81	179.52	177.25	122.91	159.53	178.55		117.26	118.78
Emone Fx. UK (000)	125.36	-0.3	122.72	85,99	110.72	117.53	-0.7	271	125.77	124.18	86.12	111.77	118.41	182.38	171.51	164.88
Docific Fit. JEDEN 14777-1888	187.59	+1.0	183.63	128.68	165.87	173.23	+0.5	3.19	185,81	183.47	127.22	165,11		128.65	112.51	124,82
Wadd Fy, US (1652)	149.82	+0.0	146.75	102.83	132,39	122.91	-0.1	1.97	149.90	148.01	102.63		171.91	194.08	152.70	169.79
Martin Cv. UK (1934ha	158.70	-0.1	155,36	108.85	140.15	138.57	-0.1	210	158.80	158.80	108.72	133.19	123.07	154.27	118.51	120.80
World Ex. So. At. (2112)	159.82	+0.0	156.45	109.62	141.14	141.01	-0.1	2.29	159.82	157.81		141.11	138.68	161.34	134.22	131.31
World Ex. Japan (1702)	187.34	0.04	163.81	114.78	147.79	162.97	-0.2	2.96	167.33	185.23	109.42 114.56	142.02	141.14	182.74	137,29	135.20
The World Index (2172)	180.02	+0.0	156.65	109.76	141.32	141.52	-0.1	2.29				148.70	163,31	170.05	157,47	159.09
									160.04	158.03	109.57	142.21				135.68

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